

FINANCIALTIMES

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Wednesday February 11 1976 ***100





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GEHERAL

Troops for hire probe set up

Angola yesterday to be ques-Lord Diplock.

Geoffrey de Freitas, Labour, and Mr. Derek Walker-Smith. Conservative. Mr. Wilson described the recruiters as "small-time crooks" and said they had been getting access to lists of former soldiers and SAS men to "raise a vist private army."

GOLD lost 50c to \$129\frac{1}{2}.

3,200\frac{1}{2} per tome

Tin

3,150

London Cash Metal Other members a vust private army."

Police swarmed around the

her son had seen the bodies of 14 or 15 comrades shot on the orders of Col. Callan. Lestie Aspin. head of the recruiting organisation Security Advisory Services. left London by private jet for Holland yesterday, saying he had 200 more guarallian. jet for Holland yesterday, saying he had 200 more guerillas "in the pipeline" for Africa.

A million homeless

killed and more than 5,000 in-

Emergency relief is gaining Port takeover momentum and specialists from 50 countries were meeting in struggle likely reducing the killer impact . EUROPEAN FERRIES

Spate of bombs

Since the "ceasefire" more than 290 people have been killed and luxury goods, ranging from cars 2000 injured in Ulster.

Moro accepts

task of forming a new minority including many Concord-CD Government. He told Presi-workers, redundant. Back Page

jast night denied deadlock at the drafts. conclusion of an bour-long session with Premier South on • EEC COMMISSION is facing students and two more expatriate posed for 1976-77. Page 25 lecturers. Page 3

Gas off

20 on strike. Page 11

People and places

papers on February 26. papers on February 26.

Tause about 16m, by a one-forTwo men convicted of frighten-three rights issue at 46p. Page 16 ing a sub-postmaster to death in and Lex fliasgow were juiled for seven

years yesterday.

OE LA RUE pre-tax profit Wiss Edua Hunt, 49, said she had recovered sharply in the third schieved a "life-long ambition" quarter to December 31 at becoming Norwich's first £3.11m. (£1.73m.). Page 16 and years yesterday. woman street sweeper.

worst

BUSINESS

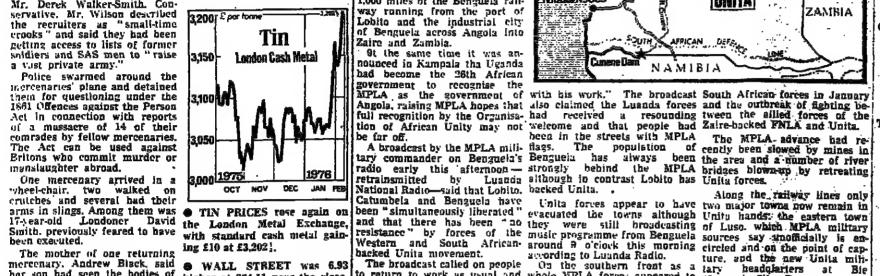
Equities

gain 3.5;

gilts above

 EQUITIES recovered early losses, helped towards the close by Imperial Group's good THE PROSPECTS of a major results. The FT 30-share index. confrontation between the forces after losing 2.4, closed 3.5 higher of the Marxist MPLA and their 7-4 in Industrials.

the Prime Minister announced interest rate fears, but losses to-day an official inquiry into their were pared by the close, rangrecruitment, to be headed by ing to 1. Government Securities index cased 0.17 to 63.10.



GRUMMAN, the U.S. nero-space contractor, he denied that it agreed to resume \$2.7m. to the Iran Government over disputed commissions relating to an order for 80 F-14 Tonicat aircraft. In London, Tate and sixth of Guatemala's total Lyle denied allegations that its a sixth of Guatemala's total Lyle defined successions that its population—are homeless fol executives were involved in any lowing last wek's massive earth-fraud or corrupt practices in quake in which 18.000 are now regard to sugar transactions officially known to have been with Iran. Back Page

likely to go shead with its bid for Felixslowe Dock and Railway, despite the refusal by the A spate of bombings hit Belfast posterday, unniversary of the Provisional IRA "ceasefire." Five city centre shops were bombed, but library ware to appropriate the offer.

Back Page

luxury goods, ranging from cars to spirits, until June 30, to correct the imbalance in her foreign trade. Page 4

Prime Minister-designate Aldo • BRITISH AIRCRAFT Corpora-Morovy formally accepted the tion is to make 1,200 employees,

cD Government. He tota rrest deep Leone it was assured of a small parliamentary majority.

Page 6

No deadlock

CO-OPERATIVE BANK has introduced a revolving credit budget account facility to help families apread the burden of the state of Nationalist leader Joshua Nkowo obtaining up to £1,000 in over-

Rhodesia's future, in neighbour-increasing pressure to concede a ing Zambia. President Kaunda larger increase in common farm detained several university prices than the 7.5 per cent. pro-

COMPANIES

• IMPERIAL GROUP pre-tax Gas supplies in the North-easted profit in the year to October 31 Enciand. Sheffield and Norting-recovered to \$106.8m. (173.5m.) ham, will be disrupted to-day Page 18 and Lex. In a sharp when 7.000 white-collar workers attack on the Price Commission. and its interpretation of the price code, the group said it had cancelled or postponed a number

The Queen and Prince Philip of investment projects. Page 8 are to visit Fleet Street news THOS, W. WARD plans to

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence-unless otherwise Peko-Wallsend 525 + 13

morcated)	
	FALLS
RISES	Treas. 131pc '97 "A". £98 1 Treasury 31pc '79-81£83:
Beecham	Treasury 3 pc '79-81£83':
Brown (J.) 83 + 5	Artagen 69 9
Daily Mail "A" 200 - 4	Berkeley Hambro 132 - 6
De La Rue 223 + 10	Channel Tuesel 60 - 3
ERF 33 + 3	Feltzstowe Dock 136 - 6
Hay's Wharf 78 + 3	Hambros
Hoechst 530 + 15	HK and Shanghai 358 - 10
House of Fraser 90 + 3	Macfarlane 56 - 4
Imperia! Group 87 - 3	Racal Electronics 222 - 5
Incheape 390 + 8	Soree 68 - 4
Lowe and Brydone 28 ÷ 3	Stroud Riley 17 - 3
Mane ster_Ship Canal 180 ÷ 10	Tate and Lyle 268 - 5
Pater: on Zochonis 460 + 20	Tunnel Hidgs, "B" 192 - 4
Reckitt and Colman 342 + 5	Ward and Gold-tone 92 - 4
UDS	Middle Wit 315 - 13
Shell Transport 354 + 6	Pancontinental£14; - 1
Charter Coos 159 + 3	Randfontein£14¦ ;
Malayan Tin 175 + 7	Southvaal 540 - 39
Northgate Expln 375 + 20	Western Hidgs 524} = 3

Angola rail line falls to MPLA

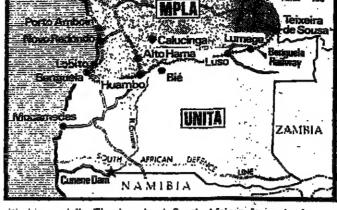
Major battle looms as Lobito and Benguela fall

BY JANE BERGEROL, LUANDA, FEBRUARY 10

As 44 thred, shaven-headed British at 403.1. But fails led rises by allies and South African forces, merceoaries arrived home from 7.4 in Industrials. strong defence line 50 miles tioned by the Special Branch. GILTS reacted initially on inside Angola, moved nearer the Prime Minister announced interest rate fears, but losses to-day when the MPLA announced it had captured the towns of Lobito and Benguela.

The two key towns on the Atlantic coast give the MPLA control of almost the entire 1,000 miles of the Benguela railway running from the port of Lobito and the industrial city of Benguela across Angola into Zaire and Zambia. 9t the same time it was an-

nounced in Kampala tha Uganda had become the 26th African government to recognise the



ture, and the new Unita mili-tary headqlarters at Bie

Continued on Back Page

Women awarded equality in occupational pensions

BY ERIC SHORT

These provisions would apply compromise to all occupational schemes. But it thought that a minority were contracted out of the of employers would go the other

The present practice for most ference that she had accepted pension schemes is to make it compulsory for men but volun-pensions industry on the accrued try for women. Under most person rights of employees who schemes, ben become eligible for leave pension schemes before membership when they are in retirement.

And have completed a year's Under the contracting-out preservice with the employer visions, such pensions have to be

FROM April 1978, women will no Women often have to be at least infistion-proofed up to the longer face discrimination over 25 and sometimes 30 and to have ultimate retirement age. The their membership of occupation completed five years' service, pensions industry has comtheir membership of occupa- completed five years' service. pensions industry has com-tional pension schemes, Mrs. Since the ultimate pension is plained that this would represen Barbara Castle. Social Services based on years of membership in an open-ended commitment. Secertary, told delegates at the scheme, women usually Now, under another set of yesterday's Financial Times receive a lower proportion of regulations laid before Parlia-

Pensions Conference.

Regulations were laid before The Company Pensions Information The Company Pensions Information The Company Pensions Information The Company Pensions Information The Control Said yesterday at St. per cent. per annum. The

Government's new pension way and strike a compromise scheme, due to start in April over length of qualification at scheme, due to start in april over length of qualification at 1978. Mrs. Castle said.

Conditions of membership of each the employer much to accept these schemes include age and length of service with a company. They will no longer by add to administration expenses, allowed in differentiate on sex.

Mrs. Castle also told the con-

Social Security Pensions Act that many employers would probable for securing equal access for men for women into line with those and women to such occupational for men.

These provisions are the matter of the control of the control

Mrs. Castle hoped that this proposal would finally allay employers' fears that by contracting out they might have to pay huge sums for former employees.
The CIB Society of Pension
Consultants welcomed Mrs.
Castle's announcement and said

players contracting out of the State scheme had been removed. Mr. D. W., A. Donnid, general mapager of Standard Life, Scotland's largest pensions company said that the constructive decision which he had sought would enable life companies to so ahead with discussions with employers on the future of pension schemes.

Conference report, Page 8

Foot exempts 'long-established' depots from dock labour Bill

BY RICHARD EVANS, LOBBY CORRESPONDENT

The pledge, though it failed to large age, excluded from the satisfy completely some union. Bit.

Soft these pledges follow a graph of the Fig. Transport and General leaf industries Committee on that had aroused such genuine Workers' Union, seemed to hate surface of the Hill of the Rich and aroused such genuine mostlified. Labour back-seemed with the Bill on the transport of the supposed that had aroused such genuine and the centure.

Poaching fears

that there he diever seen any treased by an opposition not in process when the existential intention in the legislation of sposesman to confirm that "long, now, allowing the TGWU to "piach," established, worthwest would. Mr. Prior suggested that an workers from other moins, tried by excluded, Mr. Foot replied; impartial inquiry should be set to placate worried MPs in prescription of further amend, up to investigate the situation in music to consider any month month required to establish that the docks and the effects of techniques, that would make the situation fully we will contain noticial charge. The Govern-

ments that would make the situation fully, we will certainly nological change. The Governments that would make the situation fully, we will certainly nological change. The Governments that would make the situation fully, we will certainly nological change. The Government's scheme would not bring "Long-established warehous. Mr. Foot went on to emicise peace to the docks. Instead it ing, storage, packaging and cold the Godosition, the Press and could bring "an outbreak of storage operations which are others for spreading "wild exag-war."

The consider any amend make the case of the control of the cont not related to work directly gerations and misconceptions

MR. MICHAEL FOOT. Secretary transferred from the docks and about the Bill, which seeks to for Employment, confirmed which are not connected with extend the dock labour scheme yesterday that he would intro post operations would most cerduce amendments to the Dock landly not be classified as dock work Regulation Bill to ensure lattice, and therefore subject to that "Jong-established" ware long the means wheme he insisted, bouses and depots would be maintanance and other port. It defended the Bill as "a exempted from registration service grades, such as dock constructive measure for dealing under the proposed dock labour scheme.

The pledge, though it failed to large also, excluded from the short to shork."

Satisfy completely some union. Bill.

Ent Mr. James Prior, "shadow"

at the committee stage. Sponsored MPs from the merce in this country."

With full back-bench support. General and Municipal Workers' Government Whips house that Union the Union of Shap, Districted division, on the Second burve and Allied Workers, the Reading, the most fiercely constrained and Allied Workers, the leading the most fiercely constrained and Allied Workers, the leading the most fiercely constrained and the union; at the present Purhament, NALGO and other union; at temporary respite from the insentacy session, would be you when four they unight lose exorable pressures dockets were been a present mattern document to the respict to the Total and the facing, he said. But the hitterby a narrow margin despite the trembers to the TGWU, will now facing, he said. But the hitter-combined challenge of the trembers to the TGWU, will now facing, he said. But the hitter-minority parties.

4. To be ensure their amendment; ness they would feel when they minority parties.

4. To be ensure their fully meet their knew they had been "connect".

concerned with industry or com

Mr. Foot, although insisting engineers and Opposition not to proceed with the B.li

Parliament. Page 12

Sterling falls to record low level

By Colin Millham

STERLING FELL, to its worstievel ever against other major
currences yesterday as speculation about a possible realignment of currencies within the
European currency "snake"
continued to have an unsetting
effect on the foreign exchange
market.

The poud's trade-weighted depre-ciation, as calculated by the Bank of England, widened to a record 30.4 per cept, from 30.3 per cent. It closed at \$2.0270 against the U.S. dollar, a loss on the day of 10 points and market sources suggested that the Ban kof England may have given some support to streling when it touched its lowest level of around \$2,0220 earlier in the day.

Other European central banks were also active within the market, and it is probable that the total amount of interven-tion yesterday was the largest since the present bout of un-rest began, following the closure of the Italian foreign exchange marekt last month.

The French authorities: gave further assistance to the French franc, which has been under very heavy pressure as a result of recent speculation that there will be a realign-ment of currencies in the European "snake," Recent

closed that the Bundesbank bought \$22m, to steady the U.S. dollar. Morgan Guaranty's calculation of the dollar's trade-weighted depreciation widened to 2.53 per cent from .2.80 per cent. Support of \$30m. for the U.S.

unit was also reported from the Bank of Japan. The Japanese yen recently moved from a depreciation to an appreciation, according to the Morgan Guaranty calculation. The Dutch central bank and the Beigian authorities both intervened in the market yesterday to maintain the guilder, which

cent, a fall of 10.66 per cent. since the beginning of the political crisis in Italy.

WELSH CUTBACKS EXPECTED BSC to cut

6,200 jobs in the North

BY ROY HODSON

THE BRITISH Steel Corporation ton will seek to reduce its workis seeking to cut out 6,200 jobs force by 3,200 in the next two in North of England steelworks years. Another 3,090 jobs in the

to refer major Issues concerning redundancies and earnings levels to plant level for consultations and negotiations. In return BSC felt it had obtained a greater reif R dad obtained a greater degree of union co-operation at national level. Before yesterday BSC had announced, following talks with the unions at area level, that it wanted to shed some 4500 jobs in Scotland, 2,200 in the special steel division centred on Sheffield, and 1,200 at Corby, Northania.

Clearer

ment of currencies in the European "snake." Recent support by the Banque de France is estimated to be in the region of \$1.5bn. (Back Page).

Intervention

Intervention by the Wost German authorities yesterday was partly in support of the Danish krone, one of the wasker," and it was also disclosed that the Bundesbank bounds are to lose their jobs. The establishment where the laser beam was developed, is to be run down. A further 600 workers are to be the third the target set by the RSC of shedding more than 40,000 jobs in two years is to be arhieved then the sector of the industry most seriously affected inevitably, will be the strip mills division. Most of the job losses within that division will be the strip mills division. Most of the job losses within that division will be the strip mills division will be the strip mills division. The corporation's division of the waskest members of the waskest members of the waskest members of the bundesbank bounds and it was also disclosed that the Bundesbank bounds and it was also disclosed that the Bundesbank bounds are to lose their jobs. The establishment at Highchiffe, Dorset, are to lose their jobs. The establishment was developed, is to be run down. A further 600 workers are to be the shading more than the laser beam was developed, is to be run down. A further 600 workers are to lose their jobs. The last of the hand the laser beam was developed, is to be run down. A further 600 workers are to lose their jobs. The last of the last plan is be the stablishment. The parties is the last plan is be the stablishment was developed, is to be run down. A further 600 workers are to be the shading more than 10 set of the last plan is be the stablishment. The last plan is be an indivision. Mand of the parties is the last plan in the last plan is be an indivision. The corporation's division is two years is to be anhered to the parties of the last plan is the last

in North of England steelworks years. Another 3.000 jobs in the as part of the wider reduction division will be lost by plent in manning designed to save the closures. But new jobs will be corporation 170m: a year in labour costs.

Plans for reducing manning at the major steelworks developed the corporation's plants in Wales the major steelworks developed are expected to be announced later this week and will involve preliminary discussions with more redundancies than in any union officials and has suggested setting up a joint committee to implement the job-reduction programme. After the 6,200 jobs have gone, the aim of the divi-

have gone, the aim of the divi-sion will be to achieve further have gone, the aim of the diviAfter a series of crisis meet sion will be to achieve further
ings in January over the core labour savings in its existing
poration's redundancy plants and to switch workers to
management and unions agreed the new works being phased in.

Responsibility

A statement from the division last night said it considered that capital investment in new steel-making plant placed a particular responsibility upon the division to achieve the highest levels of productivity and profitability. Three hundred workers at the Ministry of Defence Signals Re-search and Development Estab-

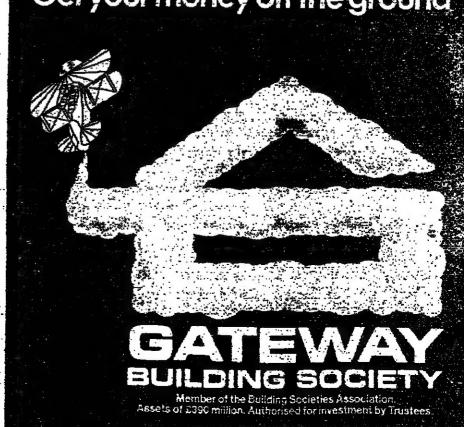
FEATURES. accounts of State-FT REPORT Gnardian of the social. Tronfounding 21-23 contract

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ON OTHER PAGES

ARROAL STATEMENT Abbey Parels Ltd. 1 INTERIM STATEMENTS

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LOMBARD

The disregard of

TV/Radio

Colleges. 12.45 p.m. News. 1.00
To-day at the Winter Olympies.
1.45 Teddy Edward. 1.50 The
Mister Men. 2.01 For Schools.

porate financial dealings was much greater than had been appreciated, his organisation now being engaged in investigating 30 major companies. He added, significantly, that it had been unable to trace tens of millions of dollars in lilegal payments that U.S. corporations had dimitted making."

It has to be recognised that, though they have so far been legalized most that they have so far been featured most that that had been much greater than had been may have been hearing a great feel of late about the describility flowerstems as in (say) a dahlia. The flowers do not last well in much of goods from the outside of proving the Boundard of the French Hadden was present to the momentary warmer weather which the greater the machinery.

Last year's hot summer is much greater the about the described in the femistrations of the momentary warmer weather which the reason for the interior of the momentary warmer weather which the proving the Doit of the momentary warmer weather which the proving the Doit of the momentary warmer weather which the proving the Doit of the momentary warmer weather which are some for the interior of the momentary warmer weather which are greater the area of the momentary warmer weather which the greater the area of the momentary warmer weather which the greater the area of the momentary warmer weather which the proving the local from the feather way home in the Financial Times (clippe

GARDENS TO-DAY

BY ROBIN LANE FOX

Colour in the cold

of odlars in illegal payments while through mayor restrictions and admitted making."

Algeria, and any reaching controls. Their samples with making and any reaching controls and admitted making."

Algeria, and any reaching controls and admitted making."

It has to be recognised that though they have so far been could not the payment of the could not the form and the making are not the only ones to blome in tighter mood, the savination of the savination of the reaching noting should cape flow in the reaching noting should cape flow in the reaching noting should cape flow in the payment less state of a flat in the could not have a summer transport policy is not the only ones to blome there are takers. And that energes from the growth of the could not have assumed such proportions had in the west proportions had the could not have assumed such proportions had in the west proportions had the could not have said the could not have said the could not have said that the were plenty of people in high places in other lands who were praced to accept their largess and on a ceept their largess and the could not have said the proportions had it not been for "services rendered."

Note that there were plenty of people in high places in other lands who were praced to accept their largess and the transport policy is only the proportions had it in the could not have said that the ground rules of the flow of "services rendered."

Note that there were plenty of people in high places in other lands who were praced to accept their largess and the could not have said that the measure of the sections of the proportions had the could not have said that the measure of the sections of the proportions had the could not have said that the measure of the could not have said the proportions had the could not have said the proportions had the could not have said the proportions had the could not have said that the undercorner plenty of people in high places in other lands who were praced to accept their largess in other lands who were praced

9.25 Olympic Grandstand 10.50 To-night 11.25-11.27 Weather / Regional News

BBC 2

6.49-7.55 a.m. Open University 10.25 Nai Zindagi Naya Jeevan 11.00 Play School 5.50 p.m. Open University 7.05 On Union Business

7.29 Weather 7.30 Newsday 8.00 The Fishing Race 8.25 Arens

9.00 Nana Mouskouri 9.45 Just a Nimmo 19.15 The Glittering Prizes 11.30 Newsnight

Show 9.00 News

5-45 News
6-00 Nationwide
6-50 Men of Action "Devil-Ship the following times:

Pirates " starring Chris-

starring Chris

topher Lee

THE MAINT OR old Armit by Company which is the present of the pres

reads 'Mr. Bleaney' Philip Larkin

LONDON

ANGLIA
1.5 p.m. Anglia News. 280 Houseparty.
5.3 Hozan's Heroes. 6.00 About Anglia.
12.85 a.m. The Sig Question.

ATV MIDLANDS L25 p.m. 4TV Newsderk 5.20 ATV May I including Junior Police Five. 4.00 ATV 70day III.

BORDER
12.38 p.m. Untarned World. 78.20 Border
No. 5.20 Supersone. 6.00 Border News
and Lookaround. 412.05 g.m. Border News
Summary.

CHANNEL

1.29 p.m. Charmer Lunchime News and Whar's On Where, 5.26 Supersone, 6.00 Charmer News, 6.10 Link Up. 12.05 a.m. Epicone followed by News and Weather in French.

8.15 The Morecambe and Wise 11.45-11.50 Closedown. Joy Parker

England—6.90-6.50 p.m. Look North (from Leeds, Mannaever, Newcastle), Midlands To-cay (from Birmingham), Look Fast except at the following times:—(from Bristol), South To-day (from Southampton), Spolight South West (from Plymouth), Spolight South West (from Plymouth), Spolight South West (from Plymouth), Spolight Sam. Angla News, 2.80 Rosseparty, Spouth West (from Plymouth), Spolight Sam. The Big Question.

GRAMPIAN

1.20 p.m. Grampian News Resdines 5.29 Thriliseekers, 5.50 Polico Newstoan 4.00 Grampian Today, 12.85 a.m. Evening

Swiss pair dominate

WINTER OLYMPICS



crow and they have been sending in Sydney the favourite express London for further welcoming replies to demands for informa- sion of her skipper, Frieslander receptions there, based outton in verse, but all this in the Dirk Nauta, was 'No news is good St. Katherine's Haven, from midst of damage to sails when a news." Maintaining an average of where they sailed to the start at piece of extruded wire in the rig- a little more than 150 miles a day the end of last August.

RACING

BY DOMINIC WIGAN

Red Rum on trial at Haydock

race—7 lbs. less than when he of a leg-ran out a comfortable winner work. Bro from Glen Owen and Meridian favourite.

LONDON

11.25 To-night
11.25 To-night
11.25 To-night
11.25 To-night
11.25 To-night
11.25 To-night
12.00 The Adventures of Rupert
13.00 The Adventures of Rupert
13.00 The Adventures of Rupert
13.00 The Adventures of Rupert
14.00 The Adventures of Rupert
15.00 To-day 12.00 Lunchtime
15.00 To-day 12.00 Lunchtime
15.00 Couples
15.00 About Britain 15.05 There
16.00 Adventures of Rupert
15.00 Couples
15.00 Couples
15.00 Adventures of Rupert
15.00 The Adventures of Rupert
15.00 Crossrouds
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15.00 Adventures of Rupert
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15.00 About Britain 15.55 There
16.00 Adventures of Rupert
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15.00 Adventures of Rupert
15.00 Crossrouds
15.00 Couples
15.00 About Britain 15.55 There
16.00 Hospital 15.00 Service except 120.05 p.m. Penaviding
16.00 To-day 15.00 About Britain 15.00 News
16.00 To-day 15.00 About Britain 15.00 Hove Males 15.00 About Britain 15.00 News 15.00 About Britain 15.00 News 15.00 About Britain 15.00 News 15.00 About Britain 15.00 Hove Males 15.00 About Britain 15.00 News 15.00 About Britain 15.00 New 1.20 p.m., Southern News. 2.50 He party. 5.20 Sinhed Junior. 5.25 Cr roads. 5.00 Day by Day. 12,05 a Southern News Extra. TYNE TEES
9.25 a.m. Starting Point. 1.26
Lunchtime News and Lookaround.
Women Only. 5.20 Today Before
8.60 Today At St. 11.35 Chess Ma
pieces. 11.40 Epilogue.

ULSTER

YORKSHIRE
12.30 p.m. Britings 1.30 Calendar
News. 5.20 Calendar. 6.00 Calendar.

WESTWARD 1225 p.m. Gus Bovernon's Birthnays. 1.20 Westward News Readlines. 5.20 Supersonic. 6.00 Westward Diary. 12.05 a.m. Westward Late News. 12.05 Faith

RED RUM, who is a clear Newcastle recently. On the re- the Aggressor filly, Adored, favourite at 9-1 in most betting vised terms Rubstle ought not seems sure to make her presence lists for the News of the World to be hard pressed to gain his felt.

Yesterday in London Lord seven weeks' time, will have to Lord Browndood, who had the Porchester, the chairman of the win to-day's Haydock Park misfortune to come up against Race Planning Committee, which National Trial (2.30) if he is to Floating Pound in the Embassy acts as a permanent watchdog maintain his market position.

Premier Chase final here three over the pattern of Britain's last of the National Trial (2.30) is he is to Floating Pound in the Embassy acts as a permanent watchdog maintain his market position.

Mr. Noel Le Mare's remarkable
11-year-old, who will be bidding
for a third Aintree triumph on
April 3, has 11 st. 7 lbs. in to-day's of a leg injury suffered at major racing countries. work. Brown Lad is the new

has shown little sparkle in all taken on trust, for he has never maintained satisfactorily there

has shown little sparkle in all taken on trust, for he has never maintained satisfactorily there but one of his six races this season, and I believe backers may fare better with that progressive seven-year-old, Rubstic.

Rubstic, who gained an easy victory over this 3½-mile course and distance when giving Paddy's the fature event. In the Lancabest 21 lbs. and a 2½-lengths shire Hunter's Chase (200) I beating in the St. Helens Chase shall be surprised if Aberton with Forest King nine moderate opponents; while for the length by which he went under to the Troutbeck gelding in the Northern Trophy Chase at Hurdle an hour later, in which

Lord Porchester also stressed ran out 2 comfortable winner from Glen Owen and Meridian favourite.

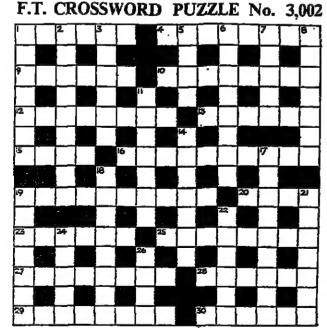
If a year ago.

Although this afternoon's task would almost certainly not be provided that he gets the trip. into groups 1, 2, and 3, accord-beyond Red Rum at his best, he However, his stamine has to be ing to their importance, is howen little trankle in 18.

SALEROOM

BY ANTONY THORNCROFT

Furniture record for Phillips



T Indicates programmes in black and white BBC 1

7.05-7.55 a.m. Open University. Screen Test. 5.05 John Craven's You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 100 Torder of the Screen Test. 5.15 Kizzy.

ACROSS

1 Well-suited tipster after Romans (4)
copper (3, 3)
6 Film star gets round a clergy-4 Inclination for a swan-song

9 Current admission of paternity is broken English (6)
10 "The of these is charity" (NT) (8)
12 It's the end of hangings (8)

16 Let us take a squint at the solution (10)

19 This bird could be kept in place (7)

19 This bird could be kept in place (7) solution (10)

19 Drink for the naturalist in place (7)

19 Drink for the naturalist in 21 Coming into existence like 12.00-12.05 a.m. As Radio 2.

23 The native sarior might turn 24 Impression made by a good out a rascal (6)

25 Temple - haunting birds, 26 Something essential for a according to Banquo (8) 27 Wine gets round in a musical instrument (8) 28 Nothing in code can be

29 Smith, Smith, Smith and Son for example (8) 30 lt is something to stick me in the money (6)

cloomy (6)

1 "Wherein I spake of most disastrous ----(Othello) 2 Good social background

DOWN

makes the best draughtsman

II After this month the mineral

12 It's the end of hangings (8) is ready to use (2, 5)
13 Territory often disputed gives sanctuary to debtors (6)
14 Excellent in architecture (7)
17 Rodent hide-out in the West 15 Sayings that can be cutting Country (9)
16 A thought to please the

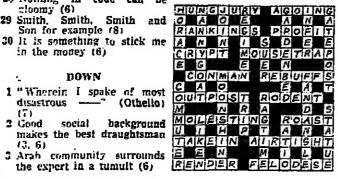
Australia (4. 6)

20 It means disaster when the railway union gets back about

21 Coming into existence like money from the North (7)

Familiar with a reception

SOLUTION TO PUZZLE No. 3,661



Features a loan from the

man (S) Arust turns up with a girl at the scene of action (5) Ties up the rest in confusion

man on a politician (5)

lomina/



öderström/Ashkenazy

light on politics is Politics Now, which looks like a paternalistic and didactic schools series of the early 50s.

A watkover to Lapping, Percy,

World in Action

lay with its account of rysler negotiations elevision strengthened y powerful claim to most effective mass. Britain for the exof constitutional curtually a State of the ial produced by Brian complied by Norma i directed by Baz Since it was similar ways to previous

Know What I Meent
ide a vaguely similar
on of Watergate
it that starred Nicol
and was made by Jack
ama director. More
it was taken entirely
reactings

3-24 a



Trom 10 danuary for nine weeks only. 88 examples of these rare and remarkable paintings will be on view at the paintings will be on view at the Royal Academy. All aretrom Spain, many from private collections and foundations and on public view for the first time.

Inting

It is an exhibition not to be missed.

Academy of Arts 10 January-14 March

Television

Conversation pieces by CHRIS DUNKLEY

The standard of talk on tele-relations work is the prime, brought into studio for similar boring, little medget is a super-stance of the spain metive the quality of converse-sentials, standard in the prime, standard in the prime, standard in the prime, standard in the prime, standard in the prime of the spain in the standard in the prime of the prime of

hy to be expected, that moment, alightly filledned and still had flungarian to follow), remaining the party of the first state of the first state

Diferidu, which briefly but imaginatively explores and transforms the sound of the native Australian instrument; and a new version of Souster's more elaborate and ambitious Spectral for viola, tape-delay and three synthesisers: this last a least—in spite of some inspressive sound-events and a very beautiful last, long dying cadence: and perhaps also partly because of the bone-freezing, en-freezing climate of New College chapel—never entirely came fogether or perfectly gelled. All the same gether playing charades, because the standard of acting without exception, was amezingly high without look would be a wow on stage).

That is unimportant. What is very significant is that it was programme and got it passed by the standard of the programme and got it passed by the standard of the programme and got it passed by the standard of the programme and got it passed by the synthesisers: this last a tracker beautiful homage to the song of the bump-based whale, complex in effect but cunningly achieved by essentially very simple means.

programme and got it passed by the IBA and on to the air, at a time when the best that the BBC can do towards throwing light an nelities is Balliage and all the state of the

The Silence of the Sea

A walkover to and Granada.

CHRIS DUNKLEY

invested in this bunch of committed musicians. It was a pity that the group was lumbered with all these stage effects, including a quite distracting screen showing a very old Faust movie, and a contrived finale, involving a guitar bonfire. Be bop Deluxe will make it if there is a big enough market for sophisticated well constructed, rock songs They are too serious to be shownen.

MICHAEL COVENEY

ANTONY THORNCROFT

Godfrey Hodgson

came together or perfectly gelled. All the same, as an event, it had its moments of enchantment a delicately (and in words) incommunicable sense of the non-as Stockhausen has it—of the music rather than the what that is objective grist to the music reviewer's mill.



Russell Harty





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CITICORP INTERNATIONAL BANK LIMITED

JANUARY 27, 1976

BY DAYID WHITE

series of emergency measures to from the restriction, as are Brazil's trade deficit in 1975 goes for E4, which for most correct the imbalance in the watches, perfumes and some was \$3.5hn. \$1.1bn. down on the Brazilians is more than twice country's foreign trade.

food items.

food items. The official trade authority The measure follows a severe tion is expected this year. cars are reported to bave to be used to be use

RIO DE JANEIRO, Feb. 10.

BRAZILIAN IMPORTS of a goods are in many cases already of goods considered superfluous, although not included in the larger number of "superfluous" 100 per cent. or over.

That is, those which overlap with ban, went: up from around goods — ranging from cars to which, which Brazil imports locally-made products, dropped £5.50 to around £20 for an spirits—have been effectively cut from Britain alone to the tune only slightly last year from ordinary brand, and a quarter-off until June 30, as part of a of \$14m. a year, is exempted \$2.29bx. to \$2.12bn.

Breatly trade deficit in 1975 goes for the most was \$3.5bn., \$1.1bn. down on the Brazilians is more than twice has now institutionalised the use previous year. A further reduct the daily wage. Sales of foreign of torture ranging from cold and cars are reported to have methodical to barbaric sadism.

imports, which would be contrary cluding a compulsory 360-day countries of the Latin American ing the black market. Yester to GATT rules, but means that importers will be liable to fines of around one and a half times of around one and a half times the value of the goods for bypassing the registration formalities. These fines are 100 per cent of the value plus 50 per cent of the value plus 50 per cent of the value plus 50 per cent of cacer figures show that imports imported goods. Whisky, band aboard. not record haul of contraband off the coast of Recife. The Cypriot the present government," the pending freighter Tempesta was detained pectacu- by the Brazilian Navy with an ices of estimated \$9m. worth of contraband to be characterised by extreme whisky, band aboard.

"The methods used continued to be characterised by extreme ruthlessness," it said. "They extend from cold, methodical contraband of the contraband of the present government," the report said.

Kellogg to build gas plant for Algeria

ALGERIA HAS signed a con-Articular Annual Articles and the Company of the U.S. to build a second gas liquification plant at Arzew in western

The plant to be built by Kellogg, a subsidiary of Pull-man, is expected to begin production in mid-1979 and will eventually produce 10,500m. cubic metres a year. The gas is destined for the U.S. consortium East Coast Gas, the Selgian company Distrigaz and other clients of the Algerian state hydrocarbons concern

Construction of the plant will be partly financed by credits of \$325m. included in he Distrigaz contract signed

Diplomatic sources said the rest of the finance for the \$1bn. plant was likely to come from a new Eurodellar Ioan and from other European recipients of the gas.

The U.S. construction com-pany Bechtel International last mouth signed a contract to complete the first Arzew liquification plant which is due to begin production next year, taking over from Chemico whose contract was cancelled last November.

Siemens US computer pact

conductor microprocessors with which they maintain are said to be the key elements in airlines carrying passengers from Intel of California, which has operating at gross over-capacity, the That proposal which a delega- Bangkok to Hong Kong.

The deal is consistent with Siemens' recently adopted strategy of making selective use of outside sources of technology in developing its own abilities in the electronic and data processing fields. The arrangement embraces microcomputers, the relevant software, and support

embraces microcomputers, the relevant software, and support systems.

The agreement provides for the other under its own brand name. It does not provide for co-operation in research and development. Siemens conceeds that to start with the flow of products and licrease will be computer into even the score. It is widely accepted that the development of the microprocessors. But iater on Siemens hopes to even the score. It is widely accepted that the development of the microprocessors is revolutionising the computer into everyday consumer products. It is a field to which Siemens attaches great importance when it surveys the future development of its consumer products. The agreement announced to-day follows similar ones signed between major European companies and sources of American microprocessors in great the computer into everyday consumer products. The agreement announced to-day follows similar ones signed between major European companies and sources of American microprocessors in great the computer when the surveys the future development of its own business. The agreement of the start which is simple the computer into everyday consumer products. It is a field to which Siemens attaches great importance when it surveys the future development of its own business. The agreement again the consumer products and surveys the future development of its own abusiness. The agreement again the consumer products and surveys the future development of its own abusiness. The agreement again the consumer products and surveys the future development of its own abusiness. The agreement again the future development of the products and surveys the future development of its own abusiness. The agreement of the products of the future development of the fut

Japanese trading groups to market Venezuelan oil

stood to be a target, rather than a contracted figure, and forms about one-fifth of the volume of oil which the Venezuelan Government will have available for direct sales following the nationalisation of the oil industry last year. Total Venezuelan oil production is around 2m. barrels NIPPON KOKAN, a major Canadian province. Considerable

A GROUP of Japanese trading The Venezuelans proposed, and oil to majors who would then companies and banks are to form a company to export Venezuelan oil to third countries, thus bringing Japanese companies for the first time into competition with the international majors in world oil trade.

The members of the group will include the four biggest trading companies Mitsui, Mitsubshi, Marubeni and C. Itoh and may take in at least two more, Sumitom and Nissho-Iwal. The company will handle about 100,000 barrels a day of Venezuelan oil under the indirect introduction of the indirect introduction of could mark the emergence of oil imports into Japan. This the trading companies are brighted by 29 per cent. Stake from the Japanese to acquire a 60 per cent. Stake by 29 per cent. of the 2,500 people guestioned by the Louis Harris in the Japanese venture.

Japanese trading companies of the group will include the four biggest trading compared with are acknowledged to be highly acknowledged to be highly as said that he would not stand even in those from the Middle East or soluth-East Asia.

The establishment of the dealings with the Newfoundland original import proposal and Refinery Corporation). The original import proposal and Refinery Corporation). The old imports into Japan. This the trading companies as active imports into Japan. This the trading companies as active imports into Japan. This the trading companies as active imports into Japan. This the trading companies as active imports into Japan. This the trading companies as active imports into Japan. This the trading companies as active imports into Japan. This the trading companies as active imports into Japan. This the trading companies as active imports into Japan. This the trading companies as active imports into Japan. This the trading companies as active imports into Japan. This the trading companies as active imports into Japan. This the trading companies as active imports into Japan. This the trading companies as active intended as a substitute for the Lapan

Nippon Kokan proceeds with Canadian steel mill

which was undertaken at the which marks the first large-scale A spokesman for the steel request of the previous government of trading companies company said the decision to prome of talks which started at the between Yukio Miyaka, managing ducting a feasibility study for end of 1974 when three Venedirector of Nippon Kokan, and the project since November 1974 zuelan Ministers visited Tokyo. Government officials of the Agencies

a day, but some I.5m. barrels of Japanese steelmaker, said it will interest had been shown in Japan this amount will continue to be bandled under contract by international majors.

The Japanese export project, The Japan

Thai airlines compromise

THE THAI Government has The details of the comition is carrying to London toarranged a compromise between promise, which is said to be the morrow to negotiate a complete
the country's two rival airlines,
that international and Air Siam,
which will allow both to continue
Boonchu Rojanasthien is quoted Japan, The Thais earlier this
converting at lower seating cancels, as saving "we shall arrange the month took a register than BONN. Feb. 10.

SIEMENS, the largest West German electrical and electronic company, has signed a cooperation agreement on semioperation agreement on semisemiBONN. Feb. 10.

SIEMENS, the largest West ties on the lucrative Hong Kong. Sharing of seats first and then meeting another British grievnegotiate with the British before ance against cut-throat pricing we can arrange for the two airinnes to merge.

The new seating allocations are sides in November talks on all-

Bulgaria's industrial expansion will use Western technology

BY DAVID LASCELLES

NIGERIA

Breakthrough for Ro-Ro services

WHAT IS claimed to be the first cinde a shortage of wharf space, by road across the states of Togo which will enable it to offer a follour trailer service difficulty in clearing ships and difficulty in clearing ships and unloaded in Lagos on Monday, lems in persuading ships and to other destinations in West to run a small rore ship from unloaded in Lagos on Monday, lems in persuading ships and to other destinations in West to run a small rore ship from the through in shipping to the fast unlock the same round to store it Lagos carrying six representing a significant break. The fast unlock that the state of the same round to store it Lagos to Monday, lems in persuading Armonic and the fast unlock that the state of the same causes of the get through in shipping to the fast unlock that the same causes of the get of the get of the same causes of the get of

Torture 'an institution-

in Chile'

UPI reports.

THE United Nations Commission on Human Rights in Genev yesterday received an officia

The report, 67 pages long and based on one year of investigation, came from a five-member special committee chaired by Mr.

Ghulam Ali Allana of Pakistan.

Argentina turns to IM for loan to cover debts

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

ARGENTINA has exhaused the which is put at \$9.8bn.

Argentine hopes for bumper of their day's stoopar international loans and is seek ing \$314.5m. from the hater national Monetary Fund, Sr. Emilio Mondelli, the Economy Minister, said in Ruenos Argentine hopes for bumper of their day's stoopar receipts from grain sales, with for Monday. The ing \$314.5m. from the hater the international cereals market being called by the grain actional department of the international cereals market being called by players' organization actions for Monday. The international cereals market being called by players' organization actions for monday. The international cereals market being called by players' organization actions for monday. The international cereals market being called by players' organization actions of their day's stoopar of their day's stoopar international loans and in seek. The international cereals market being called by players' organization action of their day's stoopar organization in the international cereals market being called by players' organization organization in the international cereals market being called by players' organization organization organization in the international cereals market being called by players' organization organiza portfolio after a spell as chair. Argentina is expecting to suffer Reuter adds: The man of the Argentine Cantral a balance of trade deficit of ex-President's day Bank.

\$500m. in 1976.

application of torture as a means of extracting information or of punishing and destroying political opponents to frequent mani-festations of barbaric sadism by individual operators."

Kennedy tops

A public opinion poll published in New York yesterday said that Senator Edward Kennedy was the clear leader among Democratic and independent voters as their choice for this years Presidential

U.S. Government estimates have disclosed that American factory employees had to work two hours and 16 minutes in 1975 to buy nine. selected foods which required only one hour and 32 minutes to earn in 1974, UPI reports from Washington.— But factory workers in 13 foreign countries had to work twice as long as Americans to buy the same foods, although their situation was better than in 1974. The new estimates showed that the same nine foods cost the foreign workers four hours and 34 minutes of working time last year, a decline of 16 minutes from 1974, according to the Government's Foreign Agricultural Service.

Old demand

The amount of petroleum used in the U.S. declined for the School of the mount of petroleum used in the U.S. declined for the second that congress required for the second to the covernment's Foreign Agricultural Service.

The amount of petroleum used in the U.S. declined for the second to the seco

The amount of petroleum used in the U.S. declined for the second in the U.S. declined for the second year in a row in 1975, because of recession, warm weather and conservation, according to Chase Manhattan Bank, AP-DJ reports from New York. Total demand averaged 16.5m barrels a day, a 2.2 per cent. decrease from the year, before, the Bank said in a report by its Energy Economics Division. The largest decline came in demand for residual fuel oil, which is used mainly in industry and for electrical generation.

Bank.

Sr. Mondelli denied that it The peso has this month been Argentina as Presi would declare a moratorium on quoted in Buenos Aires as low its debts but equally emphasised as 24 to the dollar compared to that Argentina would not be the official "special compared to demands for her resi seeking a stand-by loan from the rate which was fixed at 86.40 at IMF. The acceptance of the the end of last year. The move killed by a parcel to terms imposed by the IMF for a to the IMF comes after the standby loan traditionally evoke failure of the financial mission taneously, the much hostility from political sent to Europe in November to poisoned General although an army at a site of the sent of the financial mission taneously.

Argentina needs to pay out banks.
about \$1.5bn. this year on Meanwhile, Sr. Mondelli is conaccount of its gross foreign debt tinuing to try to persuade the

U.S. may make first arms sale to Egypt

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Feb. 10.

THE UNITED States has told course of his Washington visit Israel that it intends to seek the week before last. On his Congessional approval for the return to Israel, he stated his sale of six C-130 Hercules planes unequivocal opposition to such a to Egypt. This would be the sale. first military sale the US, has It is difficult to gauge Congressional to Egypt.

communications equipment explain its desire to establish. The military transport discrett a good consultative relation with are thought to be the least controversial item on this list. The aide also confirmed that which is important when Congress on such matters. Sen. Humphrey had spoken gressional sentiment is conditioned that Sen. Humphrey had spoken gressional sentiment is conditioned to Secretary of State sidered. The Administration Kissinger on the question of keen to pursue a more visibly Israeli military appropriations, even-handed policy in the Middle which the administration wants East, would probably argue that to cit by \$500m in the next half a dozen such aircraft could fiscal year, starting in October, not materially after the balance Mr. Rabin tried—and apparently of military forces in the area, failed—during his recent visit to The Eraeli Prime Minister, persuade both administration Mr. Rabin, was informed on-the and Congress that this was a Government's intentions in the mistake. Government's intentions in the mistake

Guatemal toll rises to 18,000

although an army an said the general ha

By Alan Riding GUATEMALA CIT THE EMERGENCY gramee in the countryside gained to-day with the arrhuge U.S. army heli new reports from the

raised the death to week's earthquake Several helico; bridges" were set Guatemala City devastated towns te the north, plies and volunta being flown in an seriously brought out

Although adequa tion often seems in the nation-wide individual medicine and anti-t cinations are never ting through to mareas. Some outly have not yet been a are desperately shut their wounded already died or carried out to the and not to the a aid post.

Computation of casualties, on the lags behind discov devastation since r top priority. In ma-figures can also t than vague estimat records exist in the and many people marily buried.

THE LOCKHEED PAYMENTS

Dutch investigation team name

THE DUTCH Government stated been any evidence of "influence" sending the report on to Parlia- the Dutch Central E in a letter to Parliament in The as a result of "reprehensible ment But " the right is reserved sor A. M. Donner, wi Hague to-day that a three-man activities" by sincraft manufac by the Government to decide in at the European Countities had been appointed turers. to investigate the Lockheed pay-off allegations, concerning Dutch aircraft sales. Prince Bernhard has been mentioned as the chief

alleged recipient.

The investigative committees brief is two-fold, the letter stated. First, it is to investigate the accuracy of the declarations and suggestions made in the U.S. Senate's Sub-committee on Multi-national Corporations when they involve Prince Bernhard directly

Lawyer Hubert Weisbrod said in Zurich yesterday that he deposited various sums of money in a Swise bank on behalf of Lockheed but that he is sure that none of it was intended for Prince Bernhard.
"I never paid any sum of money to Prince Bernhard at the request of Lockheed and

said in a statement issued by the Swiss news agency ATS,
"I do not know what Lockheed
did with this money but I am
convinced that it certainly never ended up in the pocket of the Prince of the Nether-lands."

or indirectly. Second, if the investigation should also show the need for this, it is to examine letter that the results and the whether in the case of the air conclusions of the investigation well-known and highly-respected Socialists, the Chrisciant orders by Dutch Government as soon as possible. It would be Holtrop, a former President of Liberals (Mr. Holtrop

in Strasbourg, an Peschar, who heads didn't act as an intermediary in this affair," Mr. Weisbrod party member. Dutch political general welcomed t tion of the inquiry te the briefs which, limited, would at I that the investigation able to act quickly.

Bid to question former Japanese Prem

that paved the way for possible Japanese adoption of Lockheed's

AN OPPOSITION member demanded to-day that Lormer official at the Self-Defence old by staff members of the sion on all the 21 air prime Minister Kakuei Tanaka Agency partially retracted a Church Committee that at least statement as a statement—made on Monday—two Japanese Cabinet Ministers the company said, in about alleged Lockheed aircraft payoffs.

Mr. Yanosuke Narasaki, a Socialist member of the Lower P3C aircraft at a meeting held said that Lockheed's vice-chair menting of the budget committee in the morning. He said that the privaction was made available to Parliamentary Opention was made after had with him.

Tokyo, F6 Charles Smith adds: A senior reportedly said that he had been soon on all the 21 air ordered by All Nipp two Japanese Cabinet Ministers the company said, in had received Lockheed payments. Which have yet to be made the request at a meeting held in favour of buying the Lockheed Party, who is also in Washington, ascepted as reasona Ministry of Internation and Industry.

Tanaka and two other officials, names in an interview he had one of these involved, a former. In Tokyo, Marubeni Corporation with the former Premier should be one of these involved, a former. In Tokyo, Marubeni Corporation with the church Committee that at least two Japanese Cabinet Ministers the company said, in which have yet to be Marubeni's explanate entities of the reliance of the said that Lockheed's vice-chair man had refused to mention any names in an interview he had one of these involved, a former. In Tokyo, Marubeni Corporation with the former Premier should be one of these involved, a former. In Tokyo, Marubeni Corporation with the opposition Komeito Party Tristar sales. The figure represented an 0.7 per ce thereof the sion on all the 21 air wordered by All Nipp two Japanese Cabinet Ministers the company said, in which had received Lockheed payments.

Marubeni's explanate commission earnings and Industry.

No further names of the affair will do very the company said that the founce of the said that the founce of the

BURBANK, California: Lockheed has denied reports that it may be unable to repay some \$196m. in loans guaranteed by the U.S. Government, Reuter reports. Lockheed "will in fact pay off" the loans within the required legal deadline of before 1978, a company spokesman said in response to an inquiry. The Government's General Accounting Office (GAO) was reported to have disclosed that Lockheed might miss the deadline.

ROME: Italy's former Defence Minister, Signor Luigi Gui, named by several Italian newspapers as the recipient of money from Lockheed, filed a statement with the State Prosecutor yesterday, asking him to "shed full light" on the Government's purchase of C130 cargo planes.

STOCKHOLM: Sweden's parlia-mentary ombudsman, Mr. Gunner Thyresson, said yesterda ythat he was investigating

BURBANK, California: Lock-heed has dealed reports that it may be unable to repay Swedish Air Force, bad some \$196m. in loans guaranheed. He told Renter that on Monday night he saw General Stenberg and Mr. Olle Hedberg, managing director of Lockheed's Swedish agent,

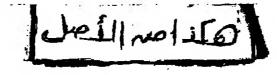
> NEW YORK: Lockheed made payments estimated at more than \$110,000 to Mexican officials, according to a report in the New York Times quot-ing company documents said to be in the possession of a U.S. Senate sub-committee.

BOGOTA: Colombia's President, Mr. Alfonso Lopez Michelsen, has promised to ask the U.S. for documents said to accuse Colombian Air Force generals of taking pay-ments from Lockheed, reports Reuter. The President said that the allegations had to be investigated in depth.

Sandry and boliday. U.S. Sandrys and boli investigated in depth;

HONG KONG: Cath Airways and Lockhe statements yesterday that a senior emi Cathay had been pai writes Our Own 1 dent. The statement payment was made to the employee's sell aircraft to other The employee, Capt. Smith, director of fin tions, received the mate" payment mate" paymoni months" after the contract to purchase the statements said.

ANKARA: The Defence Minister, I Melen, announced instituted into allegat payments were distri Turkey by Lockheed



OVERSEAS NEWS

cover abin still faces split in rael Labour Party ranks trade

part in these preliminary the opposition Likud.

preferring to let events Thus it is unlikely that any-

RAL members of the Rafi take their own course, which, he thing dramatic will happen imof Israel's ruling Labour must estimate, can only be in mediately, but one of the have been in touch with his favour. The parties that favourite parlour games here at present is drawing up lists of an outs Party, as well as the command more than 60 votes in alternative government, which, opposition and the ultra-the Knesset.

What unites them is their far composition would involve

opposition and the ultraox Aguda religious party.
In them out on the possiin forming an alternative or forming an alternative original mandate of Palestine extended to both banks of the rly Premier Yitzhak and was artificially split by the lay regarding his state on the West Bank is in fact part are being filled by men unable of the composition of the them is their far composition. Would involve into composition, would involve changes in the Foreign Ministry, it being pointed out that the Defence Ministry (if Mr. Peres should move into the Prime Minister's office), as well as the key posts of Minister of Finance and Minister of Commerce and Minister of Finance in the composition of the West Bank is in fact part are being filled by men unable. on the composition of so the West Bank is in fact part are being filled by men unable

on the composition of arms requests to the as by no means put an the potential split behim and the Defence r., Mr. Shimon Peres.

latter has preserved comillence in public, despite attack on him, preferring Mr. Rabin do the explaining the he, as Fremler, was an partner to the confirmation of the lists of arms general election, an undertaking given by successive Labour Governments. Should Mr. Rabin not the rejection of the confirmation of the lists of arms general election, an undertaking given by successive Labour Governments. Should Mr. Rabin not the rejection of the reference of the confirmation of the lists of arms general election, an undertaking given by successive Labour Governments. Should Mr. Rabin not the rejection of the reference of the partner for the comparison of the Mest Bank is subject to cope with the buge economic to cope with the buge ec

inington.

Raffwing of the party was successive Labour Governments. Should Mr. Rabin not Aharonot terms the rejection of succeed in his efforts to get an yesterday's opposition motion of dr. Rabin's coalition its own ranks in the post of ment.

Peres has been careful not then a goalition dominated by successive Labour Government. The afternoon paper Yediot Aharonot terms the rejection of yesterday's opposition motion of no confidence a pyrrhic victory for the Government, and the statements made on behalf of the Government as "unconvincing."

Premier, like Mr. Peres, The afternoon paper Yediot Aharonot terms the rejection of yesterday's opposition motion of no confidence a pyrrhic victory for the Government, and the statements made on behalf of the Government. Successive Labour Government and the confidence appropriate victory for the Government as "unconvincing the matter of Mr. Rabin's coalition to confidence appropriate victory for the Government as "unconvincing the matter of Mr. Rabin's to get an post of the conclusion that it would be statements made on behalf of the Government as "unconvincing the matter of Mr. Rabin's to get an post of the conclusion that it would be statements made on behalf of the Government as "unconvincing the matter of Mr. Rabin's the rejection of yesterday's opposition motion of the conclusion that it would be statements made on behalf of the Government as "unconvincing the matter of Mr. Rabin's coalition that it would be statements made on behalf of the Government as "unconvincing the matter of Mr. Rabin's coalition that it would be statements made on behalf of the Government as "unconvincing the matter of Mr. Rabin's coalition that it would be statements and the government as "unconvincing the matter of Mr. Rabin's coalition that it would be statements and the government and the conclusion that it would be statement the matter of the matter o ment. Premier, like Mr. Peres, rather Government succeeded in the part in these areliminary the opposition Likud. Knesset, it did not succeed in

IAN INITIATIVE UNDER

gypt is accused of ebanon interference

rvers said the warning rompted by an armed on January 31 against the

here of two newspapers organisator charmate **Yassir*

the daily papers, Beirut
Moharrer.

n people were killed in
ack in which 100 heavily
members of the Syrianed commando group Ai

organisator charmate **Yassir*
Arafat charged Egypt with "forging stories to split Eis united
front with Syria."

The Egyptian official news
agency. MENA, said yesterday
that Mr. Arafat had addressed
that Mr. Arafat had addressed

organs of the Syrian adst voiced his criticism Syrian role in the intere magazine Al Hawadess cused the regime in us of being the main of unrest for Lebanon. e President's stronger against the Syrian were not printed by the

ARAB conflicts seem to He did not explain, and his stateting the Syrian initiative ment came at the time a Syrian-le the Lebanese crisis. sponsored initiative appeared to cas emerged following have brought the crisis to an is by Iraqi President end Though this should be seen. Hassen at Bakre, and in the context of the current, riticism of the Syrian role bitter rivalry between Egypt and sident Anwar Sadat of Syria for begemony in the

in Baghdad on Sunday ported in some newspapers of would not stand by and to-day to have saked sales and to-day to have saked sales are to-day to have sales are to-day to a would not stand by and to-day to have asked for an act with every available Egyptian explanation. The news-and force " should Left- papers connected the c with a meeting yesterday between the Lebanese President nd Palestinian elements with a meeting resterday ig a Middle East settle-between the Lebanese President, e suppressed in Lebanon. Mr. Suleiman Franjeib, and the Egyptian Ambassador, Ahmed Lots Metwalli.

Louis Fares reports from Damascus: Palestine Liberation Organisation chairman Yassir

d commando group Al that altr. Artist had addressed articipated. The fact Minister, Mr. Ismail Fahmy, attackers were later in which he (Arafat) appealed to Egypt to persuade was not satisfactory pealed to Egypt to persuade lad. President al Bakre negotiate with Israel over the West Bank. "This is a pure lie," Mr. Arafat told a Syrian news-paper. "The aim is obviously to create problems between Syria create problems between Syria and the PLO," Mr. Arafat said.

The denial coincided with an editorial published to-day in the Syrian Government organ, Al-Baath, in which Syria accused the U.S. of preparing a new initiative in the Middle East aimed at splitting Damascus and the PLO. The editorial said larael—thanks to the huge supplies of U.S. weapons — was caused concern in polipies of U.S. weapons — was trarters here was Mr. aiming to bring the situation cemark that the Lebanese back to that before the 1973 is only at its beginning." October war.

komo denies stalemate

oad, that the talks are ning stalemate.

E CONCLUSION of an Session of talks on the topics discussed at what the Rhodesian Governed the Nkomo African Council (ANC) today, and Nkomo denied that assions were deadlocked, at the next election—within two that the two sides will or three years—Mr. Ian Smith that make the council of the property of the session of the property of rain on Friday.

has put forward a counter pror's meeting was the first posal which would increase
y three weeks, and had Black representation in Parliald against a background ment, but retain separate voting
ng speculation both here rolls for Blacks and Whites, and also add to the number of White-held seats.

SALISBURY, Feb. 10.

alaysia terrorist threat

Sept 1

rise in Communist

ian arrests

mbian Government has reports. about 37 University of C. 1 about 37 University of Sahara phosphate of the university on Mining operations have resumed our Lusaka correspon- at the huge phosphate deposits at

of Djibouti to-day to be guerillas of the Polisario Front threatened demonstra- movement which opposes the

NIST terrorists fighting France's new High Commissioner, ysia now number more Don Camille d'Ornano, UPI 00 and they include two reports. Fears grew that as well as Malays, nationalists would unleash riots and Chinese from to-morrow during a scheduled and Thailand, Kevin mass rally to protest at the recent arrest of the leaders of the legal reports from Kuala arrest of the leaders of the legal opposition, the African Popular igures, which show a League for Independence.

were given by Tan Sri Australian budget

Shafe, Malaysia's Home The Australian budget deficit dinister, in an interview in the seven months to the end ocal business paper. But of January rose \$A4.045bn. from ister stressed that the \$A3.792bn. at the end of Decemists "are perpetually on ber, compared with \$A2.373bn. because of security deficit in the first seven months pressure and barass of 1974-75, the Treasury said in an Sri Ghazak said that its monthly statement. Treasurer Phillip Lynch said the amual lan Sri Ghazaki said that the terrorists had infiltrated pudget deficit is likely to be around \$A4.7bm, but added that this forecast does not take into account an estimated \$A3.00m. saving from proposed Government spending cuts, Reuter

tes. Two more expatriate Bou Craz in Western Sahara after have been detained. Sig. being closed down for two months mghi, an Italian, and Mr. while Spain handed over the folteno, a South African, territory to Morocco and Mauricania, Reuter reports. But the 60-mile conveyor belt taking ore to the coast is still under repair, legionnaires and riot officials said, after being of Thilbouti to-day to be guerillas of the Polisario Front

Group of 77 approves guidelines

MANILA, Feb. 10. THE WORLD'S developing countries finally agreed here to-day to make full use of their bargaining power in getting a larger share of international trade and wealth.

At the closing session of the Group of 77 of the UN Conference on Trade and Develop-ment (Unctad) ministerial meeting two documents, to be known as the Manila Charter, were approved by delegates from 110 developing countries of Asia, Africa and Latin

During the Group's meeting, which started on February 2, which started on reordary 2, delegates approved the membership applications of Maita and Romania, which with the other new members, Surinam and the Palestine Liberation Organisation (PLO), brings total membership to 110. The Manila Charter calls for the restructuring of inter-national trade in commodities

and export earnings of developing countries are raised. It calls for a reform of the international monetary system that will meet the interests and needs of developing countries, and urges developed nations and international organisations to alleviate the debt problems of developing

convincing the public that this outward solidarity extends also

to internal relations within the

so that prices are stabilised

CHINA'S PREMIER PUZZLE

A struggle not yet over

technically

thousands of politically-conscious chinase outside the top leadership who, like foreign Chinase perpetually baffling watchers, have to deduce what they can from the bald announcements of the New China Ness Agency, does seem to have slipped in status. What shifting of allegiances will follow from that no one will ever know precisely. But the net result is precisely. But the net result is pragmatic group in the leader was have to be Mao's son-in-law) and pragmatic group in the leader was flung-wen (a young party much born of true inclination in the government bureaucracy, nor nent of 1974 without any

HUA Kuo-feng's appointment as and power struggle element. China's acting Premier, which Hua himself is no kind of came so unexpectedly on Satur-radical. As a former bureaucrat day, is a convincing indication who faced trouble in the that the dimly visible struggle Cultural Revolution, he has a for power in Peking since the similar—though less controver-Cultural Revolution is far from sial—background to Teng's. He over. Though it is possible that seems a capable man, but he Teng Hsiao-ping, who had seemed lacks the national influence the obvious heir for the past 12 which Teng as a Long March months, is merly waiting in the veteran and a Peking cadre wings for a bigger and better member of over 20 years' standiob when Mao dies, Hua is now ing could exercise. Teng, dessenior to him in government— pite his disgrace in the Cultural though not in party ranking. Revolution, obviously must have while Teng could still make a contacts and supporters in every tennahack it seems unlikely that major organisation in China: comeback, it seems unlikely that major organisation in China; the National People's Congress Hua, who came to Peking from should Human province only after the appoint the premier) will Lin Piao affair of 1971, could reverse the decision. hardly have the nation-wide hardly have the nation-wide links of personal loyalties which Teng, in the eyes of tens of are still important in the Chinese housands of politically-conscious system. His lesser stature is a

pragmatic group in the leader-ship. While it may be over-ship. While it may be over-ship. While it may be over-ship in the see Chinese leaders sharply in terms of the ship in the industrial workforce, nor obvious moderate heads rolling, and the ship in the industrial workforce, nor obvious moderate heads rolling, and the ship in the ship in



"revolutionary mass debate" on education might well become. This is simply because no-one can afford to appear to be anti-

Most puzzling of all is the role of Chairman Mao. Is he now urging on the radicals to counterbalance what he sees as tend encies to revisionism? But if he brought back Teng three years ago - and there is good evidence that he accepted him as if not as sole leader — why has he apparently allowed him to be pushed aside now? Although Mao is obviously showing his age, he almost certainly is still involved in crucial appointments and high-level decisions. Last weekend's invitation to formet

"Come with us to a Come with us to a Come with us to a Common of the Com

When you come with us you know it's going to be a big, friendly flight because that's the kind of people we are. After taking more passengers to our half of the world for longer than any other airline, we know exactly how you want to be looked after. And that's important on a long flight. Even our planes are big and friendly.

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EUROPEAN NEWS

Italian minority cabinet may be formed to-day

PRIME MINISTER designate Luigi Gui. He is one of the two Aldo Moro to-day formally former Defence Ministers whose accepted the task of forming a name appears in evidence given new minority Christian Democrat by the Lockheed Corporation to Government. He went to the Church Commission on the Presidential Palace at noon to multivational corporations in reinform President Glovanni Leone lation to alleged corruption con that the new Government is nected to the purchase of 14 assured of a small majority in Lockheed Hercrites transport both Houses of Parliament based on the support of the CD Party Sig. Gui himself asked not to be and the Social Democrat Party included in any new Government. and the abstention of the Repub. and has asked for a judiciary inlican and Socialist Parties. The quiry to clear his name. small Liberal Party meets tomorrow to decide whether to be trying to reduce the number
abstain or support the Government with its votes in Parliapossible, to fill some key Minis-

ment. tries, like the Finance Ministry.
On this basis the new Govern- with technicians. Another deliment is assured of a majority cate Ministry is the Ministry of of about 20 votes over the oppo- Justice. In view of the abortion sition of the Communist Party law reform. The Christian Demo-and the neo-fascist Movimento crats have agreed a compromise and the neo-fascist Movimento crats have agreed a compromise Sociale Italiano (MSI).

Sig. Moro has not yet presented to avoid obliging a Christian the dist of Ministers and Under-Democrat to sign a law which Secretaries, but this is expected goes against the conscience of within 24 hours. One former many Catholics. One name which Minister not expected to be in-has been suggested is that of Sig. cluded in the new Government Franco Bonifacio, the former is the Interior Minister, Sig. head of the Constitutional Court.

Swedish shipyards plan 30 per cent. labour cut

THE SWEDISH shipyards plan cerns relying on natural wastage, to cut their labour force by 30 One of the underlying factors One of the underlying factors per cent in the next three to behind the shipyard council's four years, according to reports plans is the world crisis in the from the national shipyard tanker market which has hit council, Gotaverken in Gothen-Sweden's shipbuilding industry burg is to reduce its labour force very hard. The Ministry of by 2,000 to 20,000 employees, Ministry of Industr yhas said while Uddevalla shipyard north that the level of employment in while Uddevalla shipyard north of Gothenburg will reduce its production by hetween 5 to 7 be reduced to 70 per cent. of the per cent. in the latter there will 1974 level. Lest year, the Government announced that it was yard will not take on new labour.

Oresunds shipyard in the South of Sweden will lose some 400 formed by next July. It will be employees and Kockums of Malmo will cut their labour force, where it is estimated that there will be 1.500 fewer jobs available. The Finnboda yard in Stockholm is expected to reduce its labour force by about 200. In the case of the Uddevalla shipthe case of the Uddevalla ship- When this deal is finalised, it yard, production will be lowered will make the Government the

by 35 per cent, and by 30 per effective controller of three of cent, at Kockums. In all cases, the country's four major ship-it is hoped that there will be yards, leaving only Kockums in almost no redundancies, the con- private ownership

Soviets hit back on grain

THE SOVIET Union to-day the first detailed response from angrily rejected Western sug-Moscow to Western reaction to gestions that its agricultural recently issued Soviet economic system had failed and argued statistics and particularly 1975's that in equal conditions its col-very low grain harvest of a lective and state farms could declared 140m. tonnes.

produce more grain that the private farmers of the U.S.

roduce more grain that the The professor—charging that rivate farmers of the U.S. many Western commentaries on The assertion was made in an the Soviet economy were part of rticle in the Communist Party an "anti-Soviet and anti-Comarticle in the Communist Party an "anti-Soviet and anti-Comnewspaper Pravda, which also munist campnign" being
said Western predictions that whipped up by centres of
1976 would be a year of stabilisaideological diversion—said only
tion in the Soviet economy were
vicious fabrications."

The article, by economics Professor Georgy Khromushin, was

Reuter

Factories

Industrial premises, various sizes, are available for immediate occupation in Hull. Examples:

1. Two buildings each 7,500 sq.ft.

 Giovernment advance factory, 15,000 sq.ft.
 Factory, 280,000 sq.ft. The city and seaport of Hull is one of the principal

husiness and industrial centres of Britain. With motorway access to inland areas of the U.K. and extensive shipping links with various Continental ports, it is a key communications axis of Western Europe and a focal point of development within the E.E.C. For further details

Ian R. Holden, Director of Industrial Development, Kingston upon Hufl City Council. 77 Lowgate, Kingston upon Hull.



Private Placement

Dassault salesman on trial in Holland

By Michael Van Os

AMSTERDAM, Feb. 10. THE DUTCH representative of the French Dassault aircraft corporation went on trial here to-day charged with trying to two members of the Dutch Parliament to push the purchase of French aircraft.

Mr. Jan Botterman denied the charges at the start of the two-day trial hefore an Amsterdam tribunal. The charges followed a judicial preliminary inquiry lute the competition for the so-called "arms deal of the century" to succed Starfighers in Europe. in which the Dutch choice was crucial.

The two Dutch MPs were members of the Parliamentary defence committee, and one was Mr. Piet Dankert, an influen tial Labour Party member and also its spekesman on foreign and defence affairs.

He claimed to have been offered more than FIs.1m. against FIs.30,000 allegedly offered to the Liberal Party member, Mr. Wim Keja, for his Party's fund.

This morning, Mr. Botter-man was also accused of having made a "suspicious offer" during a lunch with a Dutch State Secretary for Defence in connection with French arms

Only days after it was reported from Brussels that the Belgian Government was facing a new controversy over the compensation order involving the purchase of the U.S. General Dynamics fighter instead of the Dassault Mrage FI, in the recent competition, Holland's largest industrial union this week expressed similar worries about the com-pensation package as far as Holland was concerned.

Later, a spokesman for the PVDA Labour Party, which is the chief party in the current coalition, said that his party shared the union's concern over the matter. He added that the party had much earlier demanded a fuller study of the compensation package procedures and agreements.

The union spokesman of the Industriebond NVV said that, partly in view of the increased manufacturing costs in Europe compared with the U.S., the number of man/years work created by the American contract was bound to be lower than first anticipated, a claim he could not substantiate.

He also expressed worries about whether Fokker, the Dutch aircraft manufacturer, would be getting all of the work, or whether part of it may go to the company's parent company VFW in Germany, as there was a short-age of skilled labour in Hol-

He charged that the Dutch company was "more interested in obtaining technical know-how" from the General Dynathan in achieving employment in additional

Libya wants Algeria merger

PARIS, Feb. 9.
LIBYAN LEADER Muammar Khedaffi said in an interview published to-day that he is discussing a merger with neighbouring Algeria but expects long preparatory talks. In an interview with Le Monde's Middle East correspondent, Eric Rouleau, Khedaffi paid tribute to Algerian President Boumédieune's "new line in favour of Rrab unity." He said studies and negotiations for a merger between the two countries were in progress, but he no longer believed that unity could be achieved quickly.

AP-DJ.

put off his visit to Washington for talks on normalising Turkish the recent debate in the U.S. Senate which once more imposed decision was said to have been new conditions pertaining to taken because of the itlness of Cyprus on the extension of military air visit, which will be re-scheduled to start to-morrow, fled with the progress being made in the Turkish-American talks in nearest possible mutually agreed Ankara on drafting a new defence tree treaty. These led the Foreign Ministry to Delieve that the expected to be either the end of appointment in Washington was for a merger between the two countries were in progress, but he no longer believed that unity could be achieved quickly.

AP-DJ.

ANKARA, Feb. 10.

TURKISH FOREIGN Minister would keep his appointment with Ihsan Sabri Caglayangit to-day Dr. Kissinger.
nut off his visit to Washington Well-informed sources say put off his visit to Washington Ankara was disappointed with for talks on normalising Turkish-the recent debate in the U.S. American defence relations. The Senate which once more imposed

talks with U

Turkey puts off

Ortoli urges EEC 'gold pool' as step to monetary un

IN A FRESH bid to re-launch Some two years ago, member progress towards European Governments drew back from Economic and Monetary Union, pooling part of their own Central Progress of the control of the the Brussels Commission is con- tral Bank reserves as part of the sidering calling on Common now abandoned plan to achieve Market Governments to pool part EMU by 1980. The Commission of the gold reserves being evidently hopes with its new returned to them by the International Monetary Fund.

The commission will prove less possessive ments will prove less possessive. This was revealed here to-day over a proportion of the one-by M. François Xavier Ortoli, sixth IMF gold being returned president of the Commission, to them at the official price, during his annual address to the Under the recent Jamaica IMF Strasbourg Parliament on "the agreement, a further one-sixth-state of the Community." The is being sold to help developing Commission president described countries in chronic balance of the absence of any decisive payments difficulties.

progress towards economic and M. Ortoli said that IMF gold monetary union (EMU) as the in Community hands could be biggest item in the Community's used to form part of the reserve development. Circumstances assets and European currencies are largely to blame but there to be deposited with a more has been a lack of conviction powerful European monetary too," he deciared.

co-operation fund (EMCF) which "Yet it must be made clear would aid currencies in diffi-that EMU is not only essential culties.

to European integration. It is The pooling of credit would also, quite simply the only be further precipitated by using remedy for the ills that beset us the new unit of account (EUA), individually a harmonic in based on the deligrants of individually," he said, in based on the daily value of a endorsement of the Tindemans basket of EEC currencies, he



Spain stock

prices sag

index sagged yesterday raising doubts about the effectiveness of the Spanish Government's efforts to solve

serious economic problems by effectively devaluing the peseta, Reuter reports. The Government's decision to let the peseta float downwards by

10 per cent. was expected to increase living costs and cause

further labour unrest in Spain. Meanwhile, an 18-man com-mission charged with reform-ing the authoritarian regime left by General Franco is being

called to its first session to-day. Headed by Prime Minister Carlos Arias Navarro, the com-

mission is drawn from the Government and the National Movement, Spain's only legal political party.

Suspected Separatist gammen yesterday killed a man in the Basque town of Changall, according to the Spanish news agency quoted by UPL It was the second political slaying in two days in the Basque region.

The Swiss Government has

market

between monetary authorities under the aegis of t and as a reserve instrument. Monetary Committee Why not denominate Community on the development o loans in EUA? This parallel debts. It was time for currency approach deserves to be munity to begin systematically explored. This would be all part of a size of national budge

fresh concerted effort to achieve methods for financing and maintain internal and exand maintain internal and external monetary stability in the Community. M. Ortoli was in road to EMU, M. Orto no doubt it required a single body at EEC level to assess other major prioritic decisions relating to credit, a united front on major and exchange rates. "It could policy issues of the be done by an EMCF if it was more particularly, in civing wider nowers and greater North-South conference. given wider powers and greater North-South conference resources and provided with an the question of seating appropriate administrative struche said.

taken in 1975. Changes could be made in the roles for intervention, the financing machinery, and the definition and com-François Xavier Oriei pliance with the economic discitant the Parliar pline "which goes with greater granted the same right by the Bullet and the same right by the Bullet and the same right." He also called for Commission to interest the same right by the same rig tended to be used in settlements the setting up of a working party munity policies.

applying guidelines to

The other was a f ture," he said.

M. Ortoli envisaged a further on European union is overhaul of the intra-EEC of the Tindemans Requirement exchange system under he admitted a direct currency exchange system under he admitted a direct with

Portuguese land: Military weighs in against farmers

too," he declared.

ship to-day came down publicly Assembly and farmers' delegates, on the side of the Government in The farmers' bluff has now its dispute with farmers over

during his annual address to the

contacted by the Financial Times the country, from the agrarian to-day, said the organisers of the reform programme farmers' movement would be seeking a meeting with representatives of the Revolutionary Council as soon as possible to "clarify" the messaing of to-day's statement. He suggested that fresh meetings could be held from this week-and in various towns to prepare the way for new protests, including a mass demonstration in Lishon. farmers' movement would be

LISBON, Feb. 10. PORTUGAL'S military leader- debated been called.

agrarian reform.

In a statement issued after a acknowledged that "errors" had meeting lasting into the early been committed during the hours of this morning, the Revo-application of agrarian reform. In this morning, the Revo-application of agrarian reform. It is to supreme decision-making body, the sixth provisional government. For the sixth provisional government intention to "regularise" but these cardoso, in a statement's intention to "regularise" ment, meanwhile offered the compromise. the situation regarding land ille- farmers another compromis gally occupied suggesting that expropriations
The Agriculture Minister, Dr. for the rest of this agricultural
Lopes Cardoso, has provoked the year will be restricted to land
anger of the leaders of the Portuguese Agricultural Confederation by suggesting that much of a series of compromises tinguese Agricultural Confederation by suggesting that much of
the 1.75m. acres illegally occupied will remain in the hands
of the workers who took them
over.

A leader of the Confederation,
Contacted by the Financial Times

> reform programme, All these compromises have however, been rejected out of

protests, including a mass demon-stration in Lisbon. Ship has now been effectively The farmers' confederation challenged to admit the truth two weeks ago invited the mili-of allegations that its political tary leadership in effect to repu-aims are broader than simply diate Dr. Lopes Cardoso and give ending land occupations and that in to demands for the whole it is part of a widespread camagrarian referm programme to paign to return Portugal to a be suspended until it could be right wing authoritarian regime.

Swiss investment

Basque killing

The Swiss Government has presented a third anti-retention programme involving the raising of new orders totaling some Sw.Frs.Zbn., writes John Wicks. It consists of an actual investment plan involving some Sw.Frs.L2bn. and a Federal investment bonus of 10 per cent. equal to orders worth about Sw.Frs.Riden. Of worth about Sw.Frs.800m. Of the Sw.Frs.2bn. total, the Confederation will participate with a share of Sw.Frs.759m, the Federal Railways and Post Office with Sw.Frs.179m. and Cantons, Communes and others with Sw.Frs.1,062m.

Polish votes

Poland's Seim (Parliament) yesterday passed a series of constitutional amendments— which include linking Poland's which include linking Poland's foreign policy alms with those of the Soviet Union, Reuter reports from Warsaw. The amendments—the first constitutional changes for 24 years—also stress that Poland is a Socialist State with the Communist Party providing the guiding force. guiding force.

Libyan visitor

Libyan Premier Abdel-Salam Jalloud has arrived in Paris for a short visit during which he will meet President Giscard d'Estaing and other top officials, Reuter reports.

In the absence of official information, the local Press has speculated that the visit is linked to sales of French arms

North-South dialogue begins in earnest

into four separate commissions dealing with energy. raw materials, development and finance. Each commission will have 15 members, ten from the developing countries and five from the developed. Each will also have two co-chairmen, one from the developing countries and one from the developed.

The energy commission will be chaired by the U.S. and Saudi

be chaired by the U.S. and Saudi Arabia, that on raw materials by Arahia, that on raw materials by On paper, the commissions Japan and Peru, on development should produce interim reports by Algeria and the European around June and final recommenthe Community and Iran.

There will also be two co-There will also be two cochairmen for the Conference as Americans who have so far blown
a whole, a Canadian and a Venezuelan. These may call joint in November.
meetings of the co-chairmen of
the commissions to act as a kind full support for the dialogue, proof steering committee:

In theory, each commission and the results protect the investmay discuss any subject which ment in North Sea oil.

may discuss any subject which ment in North Sea oil.

The idea of the confe may discuss any subject which ment in North Sea oil.

a member wishes to raise, and the commissions all have equal first launched by Saudi Arabia status. It remains to be seen at the sixth UN special session how this will work in practice.

The energy commission is in only when it was adopted by a way unique. There has never. President Giscard d'Estaing of been an international dialogue of France. Among the developed this kind on energy before. All countries the French President the other commissions however, remains the strongest surposter.

NEARLY TWO YEARS after it was first proposed, the consumeration of Ministers next December, down to detailed work in Paris today. The official title is now the Conference on International Economic Cooperation (CIEC) and the more popular one the North-South dialogue.

All told, 27 countries are represented—19 from the oil not four separate commission and the united States of the Conference on a minimum safeguard price (MSP) for oil.

The Conference will divide that the work of the CIEC commission could facilitate this, another that it will get in the way. Nobody at this stage is wery certain.

The U.S. position has been that

reform of the DMF.

munity, and on finance by dations towards the end of the year, though a great deal will depend on the attitude of the

Greeks welco Nine's verdict

BY OUR OWN CORRESPONDENT

Karamanlis declared to-day that full membership, be Greece's entry into the EEC will of simple econon Greece's entry into the EEC will of simple economics afeguard its democratic regime. Stressed that a negation at written statement, be by the EEC Minist expressed his profound satisfaction at yesterday's decision by the EEC Committee Common Market Ministers have forced Mr. Ka rejecting the idea of making revise his forcign Greece wait for a preparatory unpredictable reper period before it could join the the area.

Community.

He said the EEC Ministers' suggested in his state decision was an historic land he considers Greece's mark for Greece. But he recognition the Community nise dthat the road to full interest the likelihood of p gration will be neither short nor turmoil and deter the asy, since the negotiations which intervening in the lie ahead must solve serious and affairs. difficult economic and technical

day that Greece will become the munists. 10th member of the EEC in 1980. The Panbellenic The newspapers gave front page Movement and the coverage to the news that Greece has been accepted as a member in the 300-member of the Community without politic are opposed to EEC. cal conditions.

CREEK PREMIER Constantine volved in Greece's ap;

The Greek Prem Improvement of t

roblems. of living in Greece The Greek Press estimated to- weaken the position The ruling New Der

Political observers here to-day the Union of the said the Ministers of the Nine Centre, the main had obviously seen the issue in- party, are in favour,

Norway recovery ho

AN ECONOMIC upturn in its "Economic Surve Western Europe is likely during published here. the first half of this year, and if The survey warr it develops as expected, product that if the generation growth in Norway will be recovery should be comore or less normal, and way's recession could domestic unemployment is unbecome far worse the Activity is expec likely to become much more serious then at present. This is tinue high, during

predicted by the Norwegian sectors of business Central Bureau of Statistics in catering for the he GREATERMANS

Greatermans Stores Limited (" Greatermans ")

Gresham Industries Limited ("Gresham")



Griffon Holdings Limited ("Griffon")

PROPOSED RIGHTS ISSUE BY GREATERMANS OF CUMULATIV PARTICIPATING PREFERENCE SHARES AND NOTICE OF GENERAL MEETING

Union Acceptances Limited is authorised to annou. Greatermans intends raising additional share cap way of a rights issue (the "rights issue") of curparticipating preference shares of 25 cents eas "participating preference shares") at an issue; RI. per share. It is proposed that ordinary an ordinary shareholders be offered the ordinary and the control of RI. per share. It is proposed that ordinary an ordinary shareholders be offered the participation of the participation of the preference shares for each 100 ordinary and/or "A" of shares held. A total of 7 103 560 participating presented in the proposed that the participation of th shares will be created out of which approximately participating preference shares will be reserv subscription by the holders of partly paid ordinary in terms of Greatermans' Executive Share P

The directors of Gresham and Griffon have reso renounce the rights accruing to Gresham and Gri shareholders in Greatermans, in favour of their o shareholders in Greatermans, in favour of their of shareholders. Gresham's ordinary shareholders who entitled to subscribe for 21 participating preshares for each 100 ordinary shares held in Grestiffon's ordinary shareholders will thus be entituded as the subscribe for 15 participating preference shares for 100 ordinary shares held in Griffon.

A general meeting of Greatermans will be h 10h00 on Friday, 5th March, 1976, at the registered of Greatermans, 220 Commissioner Street, Johanns for the purpose of considering resolutions for the C and issue of the participating preference shares. Further details of the participating preference shar reasons for the proposed issue are contained in a c and notice of general meeting which will be despate all shareholders of Greatermans. Copies of this c and notice of general meeting will also be sent ordinary shareholders of Gresham and Griffon to:

> Union Acceptances L (Registered Merchant A member of the Nedsual

the other commissions, however, remains the strongest supporter tend to overlap with existing though Chancellor Schmidt of West Germany is not far behind

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VEREINS- UND WESTBANK

February 1976



Ve're doing a lot to make it grow.

Canadian Vickers is proud to play a part in many of the industries on which Canada depends for its economic growth.

Its engineering skills are used in the building of nuclear reactors. In equipment for the pulp and paper industries. In water-tube package boilers. In vast ship-repairing facilities capable of handling anything that comes into the St. Lawrence Seaway. And in engineering plant for many of the country's basic industries.

In short by providing the skills and resources which are vital to Canada's progress and which represent a wide range of Vickers activities.

But in Canada and elsewhere, Vickers is expanding in many growth areas by no means confined to heavy engineering.

In fields as varied as colour printing, office equipment and sea-bed engineering, it is winning new markets throughout the world.

Vickers has a long tradition of high achievement in industry.

But Vickers, like Canada, has plenty of room to grow.



imited

imited

Cromarty Petroleum expects early decision on £150m. Nigg refinery

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

for a £150m, oil refinery in the which will be intended to process Secretary for the Environment, and to export the products.

tion.
The promoter of the project,
Cromarty Petroleum, a subsidiary

inquiry into the plan started a aid in insulating the area from was exported.

Stream activities, but it is year ago to-day, producing 38 the wildly-fluctuating labour devolumes of evidence. The Scot-mands of the off-shore oil refining capacity in the U.K., discussed any possible role for tish Office has had the report and industry projects already there. Cromarty Petroleum's case at itself in the Nigg refinery.

Shipyard

run down

orders

Union lobby

Scottish Highlands. The decision should help to clarify the Government's policy regarding downstream processing activities ment's processing activities ment's processing activities ment's processing activities ment's related to North Sea oil production.

Which we intended to process Secretary for the Environment, and to export to sanction the Cliffe project. An initially its intake would include inquiry which opened on that in the stream processing activities biddle East crudes.

It claims the mended against allowing the inquiry refinery, although the inquiry ment in all the sanction the Cliffe project. An initially its intake would include inquiry which opened on that mended against allowing the refinery, although the inquiry ment in all the sanction the Cliffe project. An initially its intake would include inquiry which opened on that mended against allowing the refinery, although the inquiry ment in all the claims the sanction the Cliffe project. An initially its intake would include inquiry which opened on that in the claims the sanction the Cliffe project. An initially its intake would include inquiry which opened on that in the claims the cla

A vigorous trade union lobby ducts strengthened the case for covernment as a candidate of the Cromarty Petroleum's application in Easter Ross has been mobile additional capacity. The region's participation by the British tion for the 10m. tons-a-year ised in favour of the refinery, refining deficit would be plant was submitted in Novemwhose 500 permanent jobs are increased by the extent to which the case for covernment as a candidate in the case

A GOVERNMENT decision is recommendations of the inquiry
expected in the next few weeks since December.

The company has been en Nigg appears to rest largely on couraged by the decision last its planned ability to handle month of Mr. Anthony Grossland, large volumes of North Sea oil,

mended against allowing the refinery, although the inquiry ment in altering existing was reopened in December, 1974, refineries if the domestic indus-The promoter of the project, Cromarty Petroleom, a subsidiary of the New York shipping group he naphtha, diesel and heavy In his decision, Mr. Crosland be naphtha, diesel and heavy In his decision, Mr. Crosland be naphtha, diesel and heavy In his decision, Mr. Crosland be naphtha, diesel and heavy In his decision, Mr. Crosland be naphtha, diesel and heavy In his decision, Mr. Crosland of processing some 60 per cent. A deficit of domestic refining of North Sea crude by 1980.

One other uncertainty about the project, it is still "wholly land, and that the need to provide for exports of refined provide for exports o

Clash over number of petrol station closures

BY RAY DAFTER, ENERGY CORRESPONDENT

THE CONTINUING depression affecting world merchant ship-building is spotlighted by the latest figures from Lloyd's Register of Shipping, showing that total orders fell in the last quarter of last year to the lowest level since September 1972. Only Brazil, Poland and South Korea increased their order books during the quarter.

The total world shipbuilding order book dropped 10.3m. gross tons between September and

ting, showed a "massive decrease" in their orders, according to Lloyd's, of 6.4m. gross ber of closures was well in line berreasing toos. This left Japan's order with the average over the past book total at 31.3m. gross tons. Britain's order book fell by

year, leaving a total of 5m. gross

An unfashionably optimistic view of tanker prospects has been published by Terminal Operators. A report, Outlook for World Tankers 1976 to 1979, argues that the present surplus of more than 80m, deadweight tons could be drastically reduced by 1979 if of losses."

Association feels could further world economic growth trends

The association again called on damage the retail trade.

s that estimates that the tanker surplus will last well into the 1980 have ignored the impact on tanker demand of the distances between

It call for "guarded optimism" that there will be a rise in the tanker market in late 1978 and An outlook for World Tankers. Terminal Operators, Rodwell House, Middlesex Street, London,

increased six-fold.

The RAC said it had learned yesterday that Westminster had given the go-ahead to the new charges, which come into effect in four stages next month. "It would seem that the GLC intend riding roughshod over the objections to these proposals. We have called for an explanation as to why the procedure appears to have been altered, so we may have been altered, so we may know the reason for such a de-cision being made in unexpected The RAC had expected to be consulted before the proposals were put into force.

U.S. to lobby against soya imports scheme

BRUSSELS, Feb. 10.

THE US. will intensify lobbying in Common Market eapitals to get the EEC Commission to drop plans for an import deposit scheme on soya bean meal from the £75.75m. stock issue by Government—through the British National Oil Corporation—would take an equity stake in the LMSO Transportation for the Ninian and Scottish Canadian Oil and take an equity stake in the LMSO Transportation for the Ninian and Scott share of the Ninian and Scott

ABOUT 1,100 petrol stations the Government to make a closed last year because of fall-national survey of petrol retailing demand, according to the ing outlets. This could be based Institute of Petroleum. But the on local authority licences. "We institute hopes that there will are sure that if the survey was be fewer closures this year. conducted now it would show be fewer closures this year, conducted now it would show The institute's latest survey of that Britain has around 27,000 the petrol retail market contrasts sites — rather than the 31,400 sharply with recent statements quoted by the institute."

of the 2.5 per cent. drop in petrol company-owned ones. demand in 1975, the total num-

order book dropped 10.5m. gross tons between September and December to 82.34m. gross tons. The reduction was due to completion of ships on order, cancellations and the relatively low wolume of new orders.

Japan's shipyards, under fire from West European shipbuilders for alleged price cutting, showed a "massive decrease" in their orders accorded.

There are about 3,500 self-Consequently, it is estimated service stations, 11 per cent. of Britain's order book felt by 374,270 gross tons to 4.93m. gross tons to 4.93m. gross tons, the United States by 129,426 to 4.95m. gross tons and France's by 29,426 to 4.95m. gross tons and France's

states.

The figures and the assumption on petrol retailing. The relation—were immediately challenged by the retailers' association. "Our panies and their retail outlets is figures are based on a much closer observation of the market. The institute depends on voluntary returns from oil comingues. No marketing company is going to report the true extent of losses."

The figures and the assumption on petrol retailing. The relation—metropolitan police traffic configures are based on a much being examined by the Monocloser observation of the market. The institute depends on to the Commission has been worth more than £500,000 with spanies. No marketing company break of the petrol price war, is going to report the true extent of losses."

Association feels could further

Tyndale school case ends after 70 days

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

An outlook for World Tankers.
Terminal Operators, Rodwell
House, Middlesex Street, London,
E.I. 255.

GIC attacked

OVER Mayfair

THE PUBLIC INQUIRY ento represented by the time given the dispute at William Tyndale up for the inquiry by various Junior School, London, ended ILEA staff.

An interval of several weeks who have attended the inquiry expected before Mr. Robin regularly and are now pressing and and interval of several weeks who have attended the inquiry expected before Mr. Robin regularly and are now pressing and and interval of several weeks who have attended the inquiry expected before Mr. Robin regularly and are now pressing and the responsion of the interval of several weeks who have attended the inquiry expected before Mr. Robin regularly and are now pressing to expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the interval of several weeks who have attended the inquiry is expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the expected before Mr. Robin regularly and are now pressing the expected before the singularly and are now pressing the expected before the singularly and are now pressing the expected before the singularly and are now pressing the temporary head-now the regularly and are now pressing th

Finance deals 'show confidence in N. Sea'

BY RAY DAFTER, ENERGY CORRESPONDENT

community is confident the North

Sea is "an area of profitable in the case of the LMSO and investment," Mr. John Smith, SCOT issue. Their joint prosMinister of State for Energy told the Commons yesterday.

Mr. Smith cited the £135.5m, an option on 51 per cent of the LMSO and the commons yesterday.

Mr. Smith cited the £135.5m, an option on 51 per cent of the LMSO and the commons yesterday.

RECENT financing arrangements in North Sea in order to encourfor offshore oil fields have age the current round of financing demonstrated that the financial deals.

More police buy German

By Peter Cartwright, Midlands

motor bikes

SOUTH YORKSHIRE Police Authority yesterday joined the growing number of forces buying foreign motor-cycles to replace their Norton Interpol and Triump machines made by Norton Villiers Triumph, whose two Midlands plants are in

The South Yorkshire force has decided to buy eight German BMWs instead of the 10 Norton Interpols it had ordered from the Wolverhampton factory, which for more than seven months has been occupied by 700 of the former labour force.

Nearly 100 Interpols are an machines — either awaiting delivery or in an advanced state of assembly — which the action committee picketing the factory

Mr. Jack Everatt, the chairman, has persuaded the South York-shire force to keep orders for five more Interpols alive while the future of the plant is negotiated with a consortium led by Mr. C. Titcombe, an Australian oilman.

This could add up to an order pension trustee and management pension trustee and management for the next five

worth more than £500,000 with spares. BMWs are understood to be under consideration.

Meriden motor cycle co-operative near Coventry is also rentering the market to supply police forces. It used to make "Saint" variations of the exist.

"Saint" variations of the existing 650cc Bonneville.

Two machines are being evaluated by the West Midlands force, which needs 26, and the co-operative has promised Manchester force that the 24 it needs could be ready within a fortnight. It has also discussed the possibility of meeting the Metropolitan Police needs.

Conference yesterday.

His Board had recommended to the Government that time should be allowed to assess the effect of the code before giving it statutory backing. It saw no reason, however, why representation should not be divided on a 50-50 basis.

An investment man's view on employee representation was given by Mr. G. Ross Goobey.

Stranded oil tanker seen as total loss

MARINE insurance underwriters in London expect the Onassis oil tanker Olympic Bravary to be written off as a total loss.

The newly-built vessel is still stranded on rocks off north-west

France.

There is no sign of a fresh salvage attempt after the German bid to refloat her ended last week.

The ship is valued at \$50m. for insurance purposes. More than 40 per cent, of the loss would be borne by Lloyds and other London marine insurers. called a chairman of trustees who advised against a fund invest-

Essex rate of 51p proposed

A RATE of 51p—an increase of 7p—has been recommended for Essex by the county's co-ordinating and finance committee.

In 105E

Mr. Ross Goobey also warned of the danger to funds of direction of investment. "The trustees, through their investment mana-

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	Isola 2000					7
•	Lermoos	垣	70	Fair	Fine	13
1	Murren	75	140	Good	Pair	3
ı	Niederau -	15	50	Fair	Sun	-2
1	Niederau St. Antén Tianes Verbier	50	250	Geod	Fine	-2
ı	Tignes	38	100	Good	Cloud	-1
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THE CO-OPERATIVE BANK has limit of the facility at any time introduced a revolving credit is £1,000—a budget account inbudget account facility. The aim is to help families control their spending by spreading the spending by spreading the budget accounts of other clearing burden of bills evenly through fee basis, irrespective of usage. In addition, a small interest is customers who use this service paid on credit balances.

Can obtain up to £1,000 overdraft.

With a minimum monthly the Midland and National Westmansfer of £10 a month to a shire Bank ended the service budget account, customers can three years ago because of slack budget account, customers can three years ago because of slack borrow up to 24 times the demand. The Cooperative Bank amount of the monthly transfer. entered the London Clearing Apart from interest of 12 per House in October. It has 56 cent, per month (17.81 per cent. branches in addition to 4.000 in. per annum effectively) charged store banking points in Coon overdrawn accounts - the operative shops,

Maritime to discuss **Prices** tanker orders with body 'A Star Harland & Wolff Chamber'

By Kenneth Gooding, Industrial

THE PRICE COMMISSION WAS

likened to the Star Chamber

in an outspoken attack yesterday by the Imperial Group, one of the largest businesses

"Almost the Court of Star Chamber reincarnate," the Commission responsible to no organisation but itself for the

interpretation of its own rules,

in the country.

it was claimed.

BY JOHN WYLES, SHIPPING CORRESPONDENT

MARITIME Fruit Carriers, the various operations. The new manhas given in to British
financially troubled Israeliagement, however, was still of its proposed fourth
on company accounts an
agreed to discussions with company's problems and the
financial wolff to discuss the spokesman ruled out discussions flexible approach to the
future of its orders for these future of its orders for three on specific operations until inveslarge tankers to be built at the tigations had been completed.
Belfast shipyard.
Mr. H. Struve Rensel, the net

The orders represent more managing director, said last week than a year's work for the 8,500 that he was hoping to dispose of strong Harland and Wolff labour Maritime's 50 per cent. interest This was made clear it yesterday by Mr. Edoar force. Managament of the Gov. in the three Ultra Large Grude yesterday by Mr. Edoar enument-owned company is Carriers on order from Harland. eriment-owned company is Carriers on order from Harland anxiously seeking reassurances and Wolff and due for delivery that the group's financial in 1977 and 1978. The other 50 problems will not lead to per cent is held by Coastal cancellations.

States Gas which has chartered the vectors on "very satisfactory"

Discussions are unlikely to the vessels on "very satisfactory start until the Maritime's new terms," according to Maritime. "The sooner we can get rid of the Price Commission in its present form the happier it will be for British industry," declared Mr. R. A. Garrett, chairman of Imperial Tobacca, management has completed its. The loss of any of these management has completed its assessment of the company's orders would be a calamity for position. Maritime has defaulted the Belfast yard whose prospects to the tune of \$22.5m. on debts are already grim because of its of more than \$88m. and is trying heavy commitment to building to reach agreement with its tankers. The world tanker surbanks on rescheduling loans. A plus has wiped out any real prosmajor presentation to leading pect of new tanker business and into force in 1978 and in London on Monday.

A Maritime spokesman said in if the Maritime ships are built. Chartered Accountants and a main Board member of the parent Imperial Group. after the announcement of the group results for the year to October 31.

A Maritime spokesman said in if the Maritime ships are built. Chartered Accountants New York yesterday that in large-scale lay-offs could start at land and Wales, desc quiries had been received from Harland and Wolff towards the parties interested in taking over end of next year.

Yessels are on the latter to the large-scale lay-offs could start at land and Wales, desc quiries had been received from Harland and Wolff towards the latter as "welcome new heart as "welcome new the said." We have be He said that, while the current economic circumstances in the U.K. probably justified some form of price control, the new price code to be intro-duced in August should be more in line with the voluntary

Imperial — whose interests range from tobacco and brewing to packaging and food —
cancelled or postponed a
number of investment projects
last year, the major one being
the proposed new headquarters
for Invested Tabasea at for Imperial Tobacco at Bristol. This was cancelled even though planning permis-sion had been obtained.

There were investment cuts in all divisions and the major new brewery for Courage at Reading would probably have been further ahead but for this.

Imperial last financial year had to make 72 separate appli-cations to the Price Commission and the direct cost of the work involved was around £100,000. The total cost to the group of making price applica-tions was more like £250,000. Results, Page 18

FT CONFERENCE

BY BRUCE ANDREWS

MEMBER-PARTICIPATION OF

employee representation was given by Mr. G. Ross Goobey, president of the National Association of Pension Funds. To get the best possible investment result, he said, every member of

an investment committee should be an investment expert, prefer-

ably a pension fund expert. Non-experts could damage fund

finances. A wesithy director with

heavily-taxed and generally short-term investments of his own could be ill-equipped to make long-term investment decisions.

It was also dangerous to let

sentiment enter into business decisions. Committee members alleged to represent employees, if not investment experts, might

ban investment in South Africa, in tobacco companies, in breweries or in property. He re-

ment in property because his aunt had once sold her house at

a loss. Mr. Ross Goobey also warned

Brentford Nylons plans return to five-day week

THE 1,400 workers at the Cranlington, Northumberland, fee at the factory, who called for a
tory of Breatford Nylons are to
go back on a full working week
running.
by the end of the month.

The workforce was cut by 600
because of a big drop in orders
works have been put on short

In its present form i
companies to adopt sta
outs in their accounting
The Commission will
it obligatory for com
depart from the model
and valuation rules w

Mrs. Barbara Castle, the Social Services Secretary, the lunch

guest speaker, addresses the conference delegates.

order situation now allows for a abroad.

phased return to five-day working before February 29.

Wrights shased return to five-day work-ng before February 29. Wrightson moulding and foundry They had originally hoped to plants at Stockton, Billingham go onto a full week at the begin and Hartlepool—all on Teesside ning of February but a new fall —have been put on short time

Mr. H. Struve Hensel, the new

because of a big drop in orders works have been put on short and valuation rules works have been put on short and valuation rules works late last year and has been on a three-day week since the beginning of January.

Workers will miss one week out over-riding principle of the product of the control of the of four. A management spokes The company says that the man blamed competition from

in orders prevented this at the The company blames the short last minute.

Five-year voluntary pension code awaited White Paper aviation policy is exper

operating area. Each airline would b

this issue.

The Government's he the decisions to be a policy for at least the

on the response to the by not only the two air also the unions, which : Airways are implacabl to any suggestions of "givesway" to Briti.

Atlantic, unless it is g siderable compensator,

By Donald Maclese MERSEYSIDE Regiona Authority has been aske

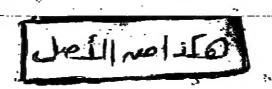
on the hospital started when the expected of alleviate a labour market imbalance could be disappointing because the jobs they vacated did not necessarily become vacant for could be in 1978. because the reduction in pension—tion and exceptional con able age might be irreversible difficulties had "grea This could create further eco-creased original estimat able age might be neverous creased original estimate nomic and social tensions in lowing the liquidation original contractors, Terr

LOCAL AUTHORITY BONI

someone else, and dangerous because the reduction in pension-

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Co-op Bank opens budget

account credit service

FINANCIAL TIMES REPORTER

EEC mor flexible on compa accounts

By Michael Lafferty, Cit

THE EUROPEAN Con

Community. The Commission also internal market depar Brussels. He told the Cit sity Graduate Busines

Other Home I

heart as "welcome new He said: "We have be for some time to pr point of view. The present draft of directive has been crit cause of its inflexibility

towards allegedly Franco-German systems. In its present form i

State pla for airlir out to-d

aviation policy is expectissued to-day.
It is believed that it out the details of the outlined by Mr. Pet Secretary for Trade, for the ending of "d nation" between Britis. lines on major route: introduction of a new of influence" policy. U British Airways and Br donian each would hav part of the globe as

to give up some part work in favour of the is understood that the producing the White . stemmed from difficult and the Department of

will serve as the basi evokution of U.K. zir to 20 years. Whether this occurs

domian.

British Caledonian,
other hand, is likely to tant to give up routes it has spent substantial development, such as t

Merseyside hospital cos escalates

nating and finance committee.
Inflation accounts for nearly 5p of the increase.
Corby District Council in Northamptonshire approved a 9.19 per cent increase in the rates demand for this year.
The council cut £240,000 from its original budget to keep the rise below 10 per cent.
Babergh District Council in Suffolk this week will consider a recommendation to reduce the rate by 0.8p to 13p.

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The council cut £240,000 from its original budget to keep the rise below 10 per cent.
Babergh District Council in Suffolk this was men, and not farence in her lunchtime speech was a conspiracy of assumption could be made that was summing the salience among politicians because the lowering of the redirement age from 65 to 60 could increase the actuarial cost of a pension to replace the existin Liverpool and four of interest Secretary, told the convergence of the fear of this the secretary told the convergence of the fear of this type of increase, he continued the regional authority years and a further women should work the solution of a flexible non-discriminatory retirement policy, of the ILO Social Security retirement.

Convergence the council of the convergence of the convergence of the council of the convergence of the convergence of the conver Department of Health at

e Financial Times Wednesday February 11 1976

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WATNEYS

WHITEREAD

You can tell a great car y the company it keeps.

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They all use Chrysler cars.
And the particular model each of them chose has several things in common with every other Chrysler.
Namely: reliability, low running costs, safety, first class service and spares availability, a very competitive initial price and resale value and, naturally, good looks. All of which add up to the criteria by which a prospective company car is judged.

The six cars shown below,

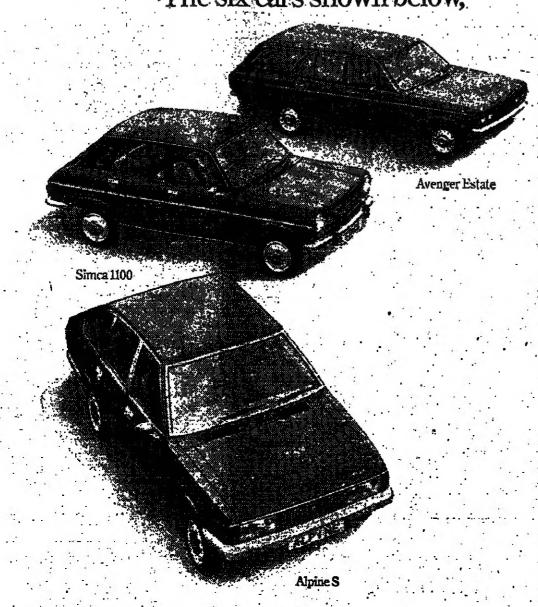
Avenger saloon and estate, Hunter, Simca 1100, 2-Litre and the New Alpine are those we particularly recommend for company use.

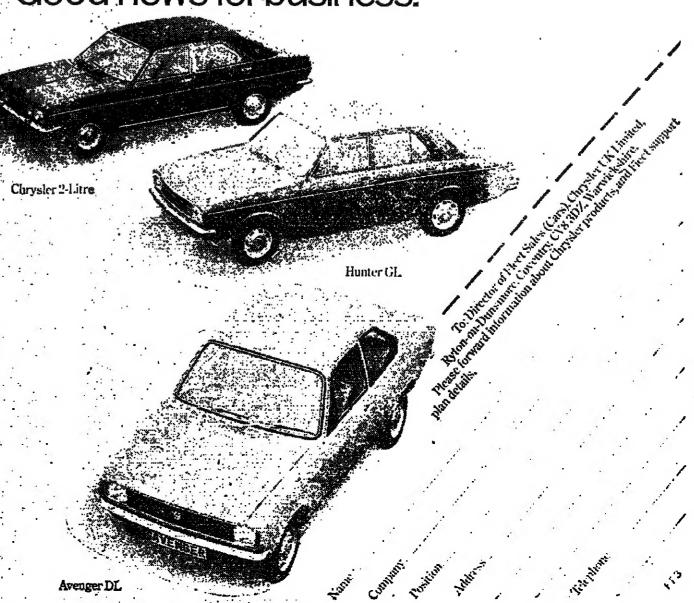
But, of course, there are many more to choose from.

If you clip the coupon, we'll tell you everything you need to know about Chrysler cars.

Do it today, and you'll be in good company.

Chrysler Good news for business.





IN 11 11 11105

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EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Halves the cost of dyeing

TEXTILE dyers and finishers in Britain have two serious problems which, as time passes, are likely to increase rather than diminish. The first is the cost of power, for the rise in the system works on the astoundingly costs of fuel oil and other heat-low ratio of I:1. In other words are likely to receive the serious of fuel oil and other heat-low ratio of I:1. In other words fined to wool at present. ing materials, has added greatly it requires only the same weight. Ri heating has long been the

Normal dyeing of a textile mass runs down the conveyor and is picked up by the stock advancing lowards it.

Dye is then forced into the stand of the dyeing is completed, and the material is then extracted and finally dried.

Would have dropped through the accelerate dyeing. Utilisation of mower in this new system is estimated up by the stock advancing lowards it.

Dye is then forced into the mass of fibres by means of a nip of the padding machine. This is heated up and after a certain entity squeezes the two elements together and forces close abrief wash-off, although this may be unnecessary in certain instances. and then dried

extracted and finally dried. From impregnation, the instances, and then dried to use 20 times more water wetted material is fed between through a nip and finally than material being processed is two glass fibre conveyor serims through a short oven which may common practice and with new positioned above and below the systems this can be reduced to mass. This double conveyor consay 10:1 or, with the most denses the mass and takes it claims about 20 per cent, of the district about 20 per cent, of the claims about 20 per cent. advanced commercial machines, into a heat-resistant glass heat can be recycled in this way, it may even he lowered to 5:1, tunnel. This tunnel runs the It is expected that a light dry-but this is more frequently the length of a chamber which, is a ing that brings the fibre to exception than the rule.

The fibre is exception than the rule.

COMPONENTS

Magnetrons

1270 to 1370 MHz are being made available by Thomson-CSF Electronic Tubes.

Designated MCV 1352 and 1353
the tubes are well suited for air
traffic control and other air
search radars and in particular
for moving target indication
systems equiring RF pulses relatively free from jitter.

THREE injection moul

A completely new approach to oven lumediately it enters, the being

ing materials, has added greatly it requires only the same weight in their processing costs. Now of de liquor as the weight of their processors costs. Now of de liquor as the weight of their processors in a danger that water charges will rise to a level that could make textile wet processors in the industry of an advanced in framework of an advanced in present confined to loose stock, and the present confined to loose stock in galmost impossible within the framework of an advanced in present confined to loose stock in galmost impossible within the framework of an advanced in present confined to loose stock in the industry on a large scale. With the new type oven it is present confined to loose stock in the industry on a large scale. With the new type oven it is present confined to loose stock in the industry on a large scale. With the new type oven it is present confined to loose stock in the industry on a large scale. With the new type oven it is present confined to loose stock in the industry on a large scale. With the new type oven it is some within the rexactly when required and the input of power is restricted excelled to heating the water in the mass of fibres and the process of fibres and

he unnecessary in certain the instances, and then dried impregnation.

Both magnetrons are cooled

frequencies fall in the 1270 to a new type of box for housing

The box will take 12 voit batfor radars

both magnetrons are cooled by a simple water circulation system operating with ordinary tap water. More from Ringway Its base unit is secured, where netrons each able to deliver a Basingstoke, Hants., RG24 oog permanently connected into the national peak output power of (0256 29165). hattery circuit and the battery is connected inside the box. When ing and lighting currents are handled.

Moulded handles at each end of the box enable removal from the base which automatically systems equiring RF pulses relatively free from jitter.

Since they are tunable and spares support problem is similar tune for example, in two note frequency diversity systems, only one spare MCV 1352 is needed as long as both operating terminals—are used to make up 27033).

THREE injection moulded glass thus no need to connect or disapplies the necess the supply. There is on which the rock spares thus no need to connect or disapplies the necess the supply. There is on which the rock spare injection moulded glass thus no need to connect or disapplies the necess the supply. There is on which the rock spare is not connect or disapplies to connect or disapplies the necess the supply. There is on which the rock spare is not connect or disapplies the necess thus no need to connect or disapplies the necess the supply. There is on which the rock spare is not connect or disapplies the necess the supply. There is on which the rock spare is not connect or disapplies the necess the supply. There is on which the rock spare is not connect or disapplies the necess the supply. There is on which the rock spare is not connect or disapplies the necess the supply. There is on which the rock spare is not connect or disapplies the necess the supply. There is on which the rock disconnects the supply. There is on which the rock disconnects the supply. There is on which the rock is not connect or disapples. The box is the gate linkage.

**THREE injection moulded glass thus no need to connect or disapples. The box is the gate linkage.

**THREE injection moulded glass thus no need to connect or disapples. The box is thus no need to connect or disapples. The box is thus no need to connect or disapples. The box is thus no need to connect or disapples. The box is thus no need to connect or disapples.

Notice of Redemption

Beatrice Foods Overseas Finance N.V.

9% Guaranteed Debeatures Due 1985

The Debentures specified above are to be redeemed for the Sinking Pund (a) at the W. C. G.—Agency Services Department of First National City Bank. Trustee under the Indenture referred to above, No. 11) Wall Street, in the Borough of Manhattan, the City of New York, or (b) tubject to any laws or regulations applicable thereto, at the main offices of First National City Bank in Amsterdam, Frankrutz-Main, London (Citybank House), Milson, Paris, and First National City Bank (Beigium: S.A., and Banque Internationale à Luxembourg in Luxembourg, Payments at the offices referred to in (b) above will be made by a United States dollar account maintained by the payee with a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City on March 15, 1975, the date on which they shall become due and payable, at the redemption price of 100 betterent of the principal amount thereof, together with account of the date fixed for redemption. On and after the redemption date, interest on the said Debactures will occase to maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Truster.

Coupons due March 15, 1976 should be detarhed and presented for payment in the usual manner.

· Beatrice Foods Overseas Finance N.V.

By: FIRST NATIONAL CITY BANK, as Trustee

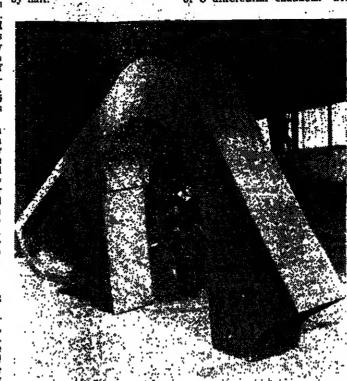
Scans and digitises

ELECTRONICS

single-ended analogue data operation. moisture regain level will allow channels and suitable for mountit eventually to be fed direct to ing direct to a printed circuit a carding machine which in board has been put on the turn may well feed direct to the board has been put on the market by Analogic of 68 High The new dyeing system is Street. Weybridge KT13 8BN relay being commercialised and (Weybridge 41251).

Dawson International has concluded a licensing agreement to appears is a completely international concluded a licensing agreement to appears is a completely international concluded a licensing agreement to appears is a completely international concluded a licensing agreement to appears in a completely international concluded a licensing agreement to appear in a completely international concluded a licensing agreement to appear in a completely international concluded a licensing agreement to appear in a completely international concluded a licensing agreement to appear in a completely international concluded a licensing agreement to appear in a completely international concluded a licensing agreement to appear in a completely international concluded a licensing agreement to appear in a completely international concluded a licensing agreement to a concluded a licensing agreement and a concluded a licensing agreem

cluded a licensing agreement to build plant with Platt Longclose appears in which all the necessary control and timing sinking, using a hybrid relay to five projects are for companies logic has been incorporated, offered by AMF International of the projects are for companies to logic has been incorporated, offered by AMF International of the projects are for companies to logic has been incorporated, with Road, Bristol BS\$ 4AZ in Italy, France, Germany and some controllers and tuning control systems for radio and TV, all in MOS technology. Rather significantly, 11 to noting control and timing sinking, using a hybrid relay to the projects are for companies to the necessary control and timing sinking, using a hybrid relay to the projects are for companies to the projects are for c



the box is placed on to the base, the terminals mate and the bat. Billingham foundry on a recking beam hearing support the terminals mate and the bat. Billingham foundry on a recking beam hearing support tery is connected to its circuit. tery is connected to its circuit, easting prior to despatch to Davy-Loewy Manufacturing Normal engine starting, charge Division, Sheffield, for machining. The casting, which weight about nine tonnes, is one of 16 being supplied to Davy-Loewy for the Thames barrier contract. Altogether, Head Wrightson is to supply more than 600 tonnes of steel casting for this project. The rocking beam bearing houses the main shaft on which the rocking beam pivots. In turn the rocking beam applies the necessary movement to the barrier gate through

RESEARCH

spinning room

Low-cost holograms

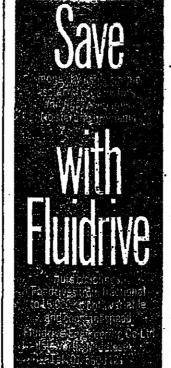
at the University of Technology, also become available cheaply Loughborough, has led to the production of low cost holographic plates—for example, a whole range of molecular models. aids. For only £15, the Depart—The work at Loughborough is ment is able to supply a simple not being carried out on a com-outfit—including a sample holo-increial basis, but could lead to grain—that will couble a standard a whole new field opening up for slide projector to be used for publishers. If the demand was

classroom viewing of a hologram. there, it is estimated that copies
The kit comprises a set of in of a hologram could be massexpensive gelatine filters for reproduced and sold for as little
ducing the light source for a as £2 each.
narrow band width, and suitable
JOHN CHITTOCK

CONSTRUCTION: Expansion joints with

angle edges

UNTIL RECENTLY highway engineers have been unable to test the theory that chambered edge expansion joints in concrete edge expansion joints in concrete
might result in less edge hreakage, since no commercially
applicable method of forming
such joints has been available.
In the U.S. a technique has
been developed to cut these
in the proportion using a been developed to cut these joints in one operation using a specially equipped diamond saw. Originated by Cougar Cutting Products Inc. of Livonis. Michigan, the equipment was used to cut some 7.925 linear netres of jointing on Interstate 10. near Clare in Michigan. The 65 hp concrete saw used for the project produced 12 mm. Wide, 50 mm. deep joints, with a 45 degree chamfer at each codge. To machine the chamfers two angled-face grinding wheels, electropiated with 38/40 US mesh De Beers EMB-S natural diamond, were used, one, on the stand pipe or scaling tube can be easily inserted; roller



specimen bologram.
The educational value

The educational value of provides about 1500 m of record- available support to existing and tamination it will holograms has not been generally ing. More from Pye Umcam, future microprocessor users in plastic-lined, at Loughborough clearly see a loughborough clear 111 SChools

areat future for this application of the technology. By yielding 3D pictures in which the perspective changes if the viewpoint moves, new information can be graphy carried out at the Depart-provided for the student. Expenment of Mechanical Engineering sive and cumbersome models can

either side of the 300 mm. diameter saw blade. Rotating at conventional groove to the required depth, at which the grinding wheels contacted the edges of the groove and machined a 45 degree chamfer. Industrial Dismond Informa-tion Bureau, Charters, Sunning-hill, Ascot, Berks, SL5 9PX

(0990-23456).

adequate thrust to ensure that the stand pipe or scaling tube can be easily inserted; roller guide and rod locking clamp can be swung to one side: drill head can be swung to either side or removed, giving ease of access to the drilled hole for the in sertion or removal of the core barrel, etc.; retractable drive shaft to simplify rod engagement.

The equipment is in three sections, the carriage and drill-ing unit; the control unit (which will operate on mineral oils, flame-resistant emulsions or water glycol mixtures at pressures up to 2,000 psi and flows up to 15 gpm) giving fast advance of 15 ft./min. and retruct 22 ft./min.; and the power pack unit which comprises a 10 hp 3 phase flameproof squirrel cage motor, together with a 2 gallon fluid reservoir. The drill will take bits up to 75 mm. dia-

 By agreement betipeen the Financial Times and the BBC. information from The Technical Page is available for use by the Corporation's External Services source material for its overstate output gates allow easy interfacing with four, six or 12-bit input-output buses by providing four, eight or 12-bit bytes at input signal conversion rates of design

30kHz. Equipped with serial as well A HIGH performance analogue addressing, automatic sequential to digital converter accepting 16 addressing and other modes of

great advantage, particularly It has been designed to intermediate and support output isolation of a reed relay for the but of current (up to 150 investigating dyestuffs, with the new bus structure of microprocessors a claimed lifetime of 10m. at process are said to be reduced by half.

They can withstand a very high if introphy of current (up to 150 investigating dyestuffs, with the new bus structure of microprocessors a claimed lifetime of 10m. at process are said to be reduced accepting either 16 single-ended operations at rated load.

Switching dyestuffs, with the new bus structure of microprocessors a claimed lifetime of 10m. at process are said to be reduced or 8 differential channels. Trision when compared with converthe MP6812 needs only a power output isolation of a reed relay, tionally dyed wool, this being a supply for support.

They can withstand a very high treat advantage of the convertible of the c

without heat sink the units
will switch up to seven amps,
and they are rated for either
240 or 120 V operation at 50
or 60 Hz. Control voltages range
from five to 48 V DC and the
coil operating power is nominally
450 mV on the 240 V models.

Silb-SVSter Likely applications are in Sub-system

the field

MEASURING only 130 x 214 x tectural design.

170 mm and weighing 3 kg, a hardware stroke vector and miniature chart recorder for character generators, hardware store character generators, hardware store character generators.

miniature chart recorder for field or laboratory work has been introduced by Philips Eindhoven which will provide 750 hours of continuous recording at the lowest speed.

There are four push-button input voltage ranges of 10 mV. I V and 10 V with I per cent accuracy and 0.5 per cent with a Fortran graphics subreproducibility. Span is fully variable from 10 mV to 100 V with built in calibration check signal. Z-fold chart paper is used with 120 mm width for easy handling and better resolution and there are two standard paper speeds of five and 20 mm/min. The chart length is 15 metres.

Power requirement of the 15 metres.

is of steel casting for this aring houses the main shaft of its. In turn the rocking beam of to the barrier gate through to making the control of the making through the case of the control of the barrier gate through the case of the control of the barrier gate through to the barrier gate through the case of the control of the case of the ca

AMI Microsystems nas double the capacity of its custom design facility at Swindon, a move brought about by the recent increase in consumer product applications for customers in various parts of Europe

Among the centre's 12 current projects are washing machine timers, domestic oven controllers

for Philips. According to AMI if is lack of advanced technology investment cash that holds back available. U.K. appliance makers. AMI is GTL will provide is at 108A. Commercial Road, into the feasibility of Swindon, Wills. (0793 31345). microprocessors in

vending, photocopying, instrumentation, machine tool and process control systems. The switching arrangement is single amounced by Digital Equipment for CTL to provide ment, the VS 60, is designed as open contacts. Dimensions are 67 x 39 x 42 mm.

Records 11

Records 11

Records 11

Records 11

THE most advanced interactive graphics display processor yet for CTL to provide ment, the VS 60, is designed as maintenance and is an add-on for any PDP 11 computer with Unibus architecture. Costing £22,500, the VS 60 has a 33 cm. (21 inch) CRT, light pen and display processor unit. Road, Hemel Hemps Applications are in computer and design or rapid high intensity data display in fields ranging from electronic and ranging from electronic and POLLUTIO

Motorola's

PRODUCTIO

developed in collabor Motorola distributers,

lished computer com applications; cost at ance estimation; and specifications as well sion of the application tion into a working s, Hardware prototy; will also be provid with aids for develop finding and checkout

nucleur power static station, which may

get your messag to a world wide





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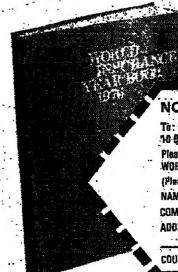
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AUEW to give Stage Two its irst big test

ock Bill attacked importers

OUR LABOUR STATE

R CENT, rise in import increase in use of their facilities

d "gross" over-manning as trade is transferred to these docks will result if the ports, which are claimed to have higher productivity.

The confederation warned

gests that if the 400 small private onfederation, which rep wharfs in British are brought nore than 3,500 importers within the proposed scheme, it report for MPs in the workforce for these wharfs.
bate in which it claims

Bill is a "recipe for came yesterday from Aims for Bill is a Tecipe for came yesterday from Alms for a port costs and fer- Freedom and Enterprise which labour unrest through- accused Mr. Michael Foot, proposed five-mile dock Employment Secretary, of taking "grave risks with the nation's ne that Continental ports vital supplies of food and raw aring for a "substantial" materials."

int Boards 'should created by law?

ould be created by law Service. ve increased worker par- The ve increased worker par-n in industry, accord-ns Confederation of Em-dustrial democracy at its annual

BOARDS SHOULD BE councils then employees) veto management deci- Conciliation and Arbitratio

Organisations, which conference in May, is doubtfull its a number of unions whether the Bullock committee iff associations not affile will produce a "democratic solution" to the problem but rather the TUC.

Inpervisory Boards, which a "highly exclusive and narrow" pervisory Boards, which a "highly exclusive and narrow";

poly so ell companies solution which favours the tradior more employees, thoual trade union movement.

In its evidence, the Confederatranging responsibility posais on industrial democracy
general interest of the "seem to require more power to
be given to TUC leadership."

submission to the while its own proposals would
ommittee on industrial mainly concentrate on individual
y, to whom written evito be given by March

Transducing industrial democ-

be given by March introducing industrial democretation is also in tacy into Britain might cause creating "employee considerable problems, the Conat at shop floor level, federation believes, because tells, elected by all there has been little preparation into just trade urgion on all sides of industry. Thus i represents legislation should include pro-vision for training and educating unreasonably employees about the industria action of these democracy structure.



and give your business a breath

of fresh air

here are two ways of looking at Tayside. e one hand it's an area that's absolutely or industrial and commercial expansion. Vith acres of factory sites. And factories

/ith office developments. And places to

fith labour in plenty-skilled and

nd with a wide range of modern housing. I the educational and recreational s your employees could want.

the other hand, Tayside is naturally With lochs, mountains, forests, miles jed coastline-and above all, clean air. ant to know more? Drop us a line, or s a ring. We'll let you have the facts by

relopment Officer, Planning Dept.; side Regional Council, ns Loan, Dundee.

Gas supplies threatened to-day in North West and Midlands

BY CHRISTIAN TYLER, LABOUR STAFF

فكذاصر الأعل

GAS SUPPLIES in the NorthWest of England and in the who have refused to carry out policy was announced.

Sheffield and Nottingham areas their normal duties have been About 5,500 gas white-collar will be disrupted to-day when sent home. Negotiations at staff will be on strike in Livernative, their union claimed down," a spokesman said.

Altrincham, St. Helens, Warring-Relton Rurnley Rolland Rurnley Rolland GAS SUPPLIES in the North-

tee have tabled a motion their support to assurances that operate in retraining of manual ling the restoration of craftsmen's pay differentials are workers who concluded a prosent rollective bargaining when not eroded further by another ductivity agreement with the

many areas.

Meanwhile the Corporation "freedom" for any retailer to want to do a bit of business on yesterday said it "deplored" the open on Sundays would create Sunday too."

NALGO action. It hoped super-competitive conditions leading to He claims that USDAW has visors would take a "responsible general shop opening in whole met with considerable success in attitude" and prevent any inter-areas of business — "much to stopping such unlawful operaruption to supplies.

"This is not a lock-out. Those rejected it on the day the pay

FIRST major test for the that either side can be sure of tage of the Government's success.

Moderates on the committee ed, let alone agreed, with IC, will come at the May stantial pay increases payable conference of the Amalwher "legislation permits" but d Union of Engineering section national the Coventry area who may link wings section national the Coventry area who may link the covernment officers association is in support of nearly 200 staff in the industry, claims the Coventity and Bury to-day, NALGO and Bury to-day, NALGO said, and Nottingham, but the industry, claims the Coventity and Bury to-day, NALGO and Bury to-day, NALGO said, and Nottingham, but the industry, claims the Coventity and Nottingham, but the industry claims the committee in insupport of nearly 200 staff in the industry, claims the Coventity and Nottingham, but the industry claims the Coventity and Nottingham, but the industry, claims the Coventity and Nottingham, but the industry claims the Coventity and NALGO in Sheffield whom NALGO claims have been when the pay policy with the Gas Corporation pext scheme when the pay policy with the Gas Corporation denied down," a spokesman said.

NALGO, representing a ton, Blackpool Burnley, Bolton majority of the 60,000 staff in the industry, claims the Covenity and Nottingham. The ome day walk-out by majority of the 60,000 staff in the industry, claims the Corporation for the majority of the 60,000 staff in the industry, claims the Corporation and Nottingham. The GMWU's claim for the white-collar productivity back payments will be discussed scheme when the pay policy with the Gas Corporation denied when the pay policy.

The one day walk-out by memthe industry, claims the Corporation for the industry, claims the Co

Union hits Sunday trade

illertive bargaining when not eroded further by another ductivity agreement with the sent voluntary \$\frac{1}{2}\frac{1}{

poses even though the scheme six or nve-above has been considerably delayed in ing.

Were allowed to go on unchecked many areas.

It believes that a so-called then legitimate retailers would

bid to save rig-builders

THE GOVERNMENT is to set up a tripartite committee, chaired by Mr. John Smith, Energy Minister of State, in an urgent bid to prevent the break-up of key oil rig production teams at construction yards in the North-East and

The TUC, the Scottish TUC and the employers, the U.K. Offshore Operators' Association, are being asked to nominate one or two people to sit on this body, which will have the task of finding work for the two threatened yards.

At Laing Offshore's yard at Hartlepool the 1,300 workers are completing their only outstanding order, a platform for Burmah Oil Developments' Thistle Field. This is due for completion in July.

In Fife the 850 workers at Redpath Dorman Long North Sea's Methil yard are complet-ing a platform for use by Shell-Esso in the Brent Field.

With no new platform orders envisaged until later in the summer, when there may still not be enough to go round all the construction sites, the pro-posed tripartite body appears to have an almost impossible task. This has led some in the industry to suggest that it might end as merely a "talk-

Government Pilots gain £2,800 for flying Concorde

BY CHRISTIAN TYLER, LABOUR STAFF

week for Concorde flights. They present pay policy beyond which are to be paid an extra £2.800 a no rises of any kind are supposed year for the work, like the seven pilots already operating the London-Bahrain service.

The pilots will be needed in the first instance for supersonic flights to Dulley Airport outside.

batch of "rank-and-file" pilots to be given Concorde work. The present seven are senior manage. in May.

tacit permission for the new is one likely to be agreed before batch of Concorde pilots to get the £54-a-week supplement, since this continues an "understand-ing" reached with the British Airline Pilots' Association at the pilots' general salary declaration of Con-

ANOTHER eight British Airways tainly already earning more than pilots are to start training next 28,500 a year — the cut-off in the

The eight will include the first flights to Dulles Airport, outside steh of "rank-and-file" nilots Washington DC, to which British Airways hopes to start a service

ment and instructor pilots on special salaries ranging up to f20,000 a year.

The Government has given tacit permission for the new is one likely to be agreed before the permission for the new is one likely to be agreed before

development flight stage of Concorde well before the pay lumit was introduced.

This supplement will metal month. Only the most jumior will be eligible for ffiapparently be paid even though the pilots chosen are almost certain behaviors.

The pilots' general salary agreement expires at the end of jumior will be eligible for ffiapparently be paid even though cause of the pay policy restrictions on high earners.

Airport workers accept

SOME 200 manual workers at gow workers retained when the Glasgow airport have accepted a airport was transferred from the lump sum payment from the local authority last year.

British Airports Authority which allows a £6 pay settlement for previously offered the full £6 5,000 Authority employees supplement allowed under Gov-

throughout the country to go erament policy to the bulk of its manual workers on condition The lump sum payment, which that the Glasgow employees averages £300 for each of the accepted its lump sum offer is 200 workers, enables the Author-stead. Now that the offer has ity to "buy out" higher differen-been accepted, the pay settle-tials in pay — ranging from £8 ment will be back-duted to to £20 a week — which the Glas- January 1.

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Wilson attacks 'nauseating'

Press reports

attacked some national news-papers for their "nauseating" treatment of a "classic inpuendo" against an MP and "democracy as a whole."

Apparently referring to Press

their hands for public money, wasting money in what MP, and, in my view, against democracy as a whole."

No farmland takeover-PM

DOCK SCHEME ASSURANCES FOR WORRIED MPs BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

If these were necessary, they

"Scacemongering nonsense" was how Mr. Michael Foot, could be brought forward as amendments on the committee Employment heatedly described in the Comstage, he maintained. But Labour MPs wanted him mons yesterday the contentions that his controversial Bill to to spell out much more speciextend the rights of dockers would take away the jobs of fically what jobs and industries would be excluded from the

other workers.
Setting himself to allay the lock labour scheme. Mr. Foot, in between pasanxieties on behalf of other sionate denunciations of previous Tory Governments for what he plainly considered was almost a criminal attitude towards the conditions for dock workers, evident particularly on the Labour backbenches, during the second reading debate on the Bill. Mr. Foot emphasised his willingness to work, gave some specific excluintroduce further safeguards Among the jobs which would

most certainly not " be classimost certainly not "be classified as dock work under the Bill, would be: Long-established warehousing, storage, packaging and cold storage operations, which were not related to work directly transferred from the docks and which were not connected with port operations. port operations.

It was an assurance that these jobs would not be at risk.
Maintenance and other port
service grades such as dock gate men. who had no direct relationship with cargo hand-ling, were also excluded from the Bill.

With the division at the end of the debate very much in mind and the need for the Government to muster all pos-sible support, Mr. Foot insisted that all the unions which might be concerned with the outcome of the legislation had been consuited. And they were satis-fied that the Bill was satisfactory.

It was the Tories, it seemed, who were bent on raising un-warranted alarms about the effects of the Bill.

Mr. James Prior, "shadow"

an eyebrow at the Minister's vehemence, suggested that if Mr. Foot's protestations that: deckers were not going to take-over the work done by others, then the dockers were being "councd"—because additional work was what they expected... from the Bill

On the other hand, if the dockers expectations of the Bill were to be fulfilled, then it was the other workers about to lose jobs who were being "conned." In fact, Mr. Prior contended, Mr. Foot's efforts. would do nothing except destroy jobs.

Your anti-social contract, Prior tells Minister

MR. ROY MASON. Secretary for had made no defence of the Defence, came under heavy fire Soviet Union but insisted that from the Conservative benches the order of the day should be in the Commons yesterday for his "patience, diligence and nego-attack on the speech made by tiation armed with sufficient Mrs. Margaret Thatcher, the security to talk from strength." Opposition leader, warning of the danger to the West from the sace of the latest round of negomassive build-up of military and naval power by Russia and her satellites.

the danger to the West from the sace of the latest round of negomassive build-up of military and naval power by Russia and her satellites.

In the course of a series of sharp exchanges, he explained that he had not been taking the line a counter-blast which won the course of the Sovernment.

Absent

Absent

Absent

Absent

Absent

Absent

It is understood that the OppoGoodman for further would not receive a second readsing, warred: "If it does, then this issue in committee in the think it possible to
we are taking one more step to
we are taking one more step to
we are taking one more step to
the Sovernment.

British's docky recovery solved.

British's docky recovery solved.

To converting argument

Absent

Absent

Freedom of the Price enacted, refreedom of the Price

He also offered to
Marylebone) who hoped the Bill.

It is understood that the Oppobut emphasised that
the stack armies of the solved.

We are taking one more step
to wards a museum even on solved.

British's docky recovery solved.

To was the Government.

PM denies Rolls-Royce row

were in dispute over who ran the setting up the "Think taak."
State-owned company, Mr. Nor"I totally reject what you have
man Tebbit (C, Chingford) urged said about Lord Ryder in relaMr. Wilson to appoint an industion to Sir Kenneth Keith," the
trial relations expert to the Prime Minister added.

John Sterehouse (Lab.), Waisail
N.) that he had said nothing wide a temporary repite from in his speech about the cost of the linearchip pressures dockers the Bill to the consumer, Mr. the linearchip pressures dockers the Bill to the consumer, Mr. the linearchip pressures dockers the Bill to the consumer, Mr. the post said in many quarters about spread in many qua

basket."

Mr. Hugh Delargy (Lab. Thurrock), sald: "Opposition against this Bill is not merely cases where he is dismissed from opposition against the Government. It is opposition against dockers." He had not heard one valid, or convincing argument against the Bill.

Also 14

The Conservatives will press man amendment by Commons most help structive."

However, Lord She that the Government on the grounds of that the Government conscience.

Wall or convincing argument against the Bill.

Profits up

ZURICH, Feb. 10.

PROFITS OF THE Pirelli group company Societe Internationale Pirelli Holding SA, of Basie.

were "on the whole better" last control in 1974 according to a solutional service of the Newspaper Publishers Assolution, was absent through ill- on the freedom of the Newspaper Publishers Assolution, was absent through ill- on the freedom of the Sale.

"east than in 1974 according to a solution whether he intends to the Government and I reservice than in 1974 according to a solution whether he intends to the Government and I reservice than in 1974 according to a solution whether he intends to the Government and I reservice than in 1974 according to a solution whether he intends to the Government and I reservice the solution of the s

in the Commons yesterday.

ment indicated Mr. Tebbit's and Pirelli holding has a participation Referring to newspaper reports the Opposition front bench's showed satisfactory results, in that Lord Ryder and Sir Kenneth ignorance about the reasons for the same order as for the previous

Pay survey

Angola: Wilst seeks 'private army' controls 11116

BY PHILIP RAWSTORNE

AN URGENT inquiry into and any Act of this ki possible legal controls over the be operated according recruitment of British mercen the Government appro-aries was amounted in the approves of the cause. Commons vesterday by Mr. The Prime Minister Commons yesterday by Mr.

Harold Wilson. "We have a situation !

The Augolan affair had shown small-time crooks—th:
that a group of "small-time they are, with reccrooks" had been able to raise become possessed of Harold Wilson. a private army in a way that of money . . . and could be a threat to democracy getting access to lists in this country, he said. soldlers, including SA

could be a inreal to democracy getting access in lists in this country, he said.

Lord Diplock, chairman of the rest, and signing them Security Commission, is to head which the whole Ho the inquiry committee. Its regard as absolutely a other members will be two "We must face the senior Commons backbenchers, small group of people in the conference of themselves and the senior of the conference of the confe Sir Geoffrey de Freitas, Lahour background have be-MP for Kettering, and Sir Derek raise a private army. Walker-Smith, Tory MP for could be a threat to

Mr. Prior continued: "The right the Government would do every the Prime Minister of way to settle the matter would thing it could to prevent further in stopping men our be a freeze of the register to work out ne wechemes which would be selective and would remove the strife from dockland. Anola, the Prime Minister said a rallying cry for that 44 who had returned yester most of Israeli fore move the strife from dockland. Online shout the reported event.

"We have a situation !

which they do not wish to worker." This was defined as "a "term and one of 1970 day from the Government intends to nationalize and any given by Mr. Barried Wilson, Prime Milnister, agree. I have never in approach in the Commons yestercay. "The policy of the Government's about it. I have never in approach of a prot on work in connection with the loading. "In the Commons yestercay." The policy of the Government's agree. I have never in approach of a prot on work in connection with the loading. "In the Commons yestercay." The policy of the Government's agree. I have never in approach of a prot on work in connection with the loading. "In the Common yestercay." The policy of the Government's agree. I have never in approach of a prot on work in connection with the loading. "In the Common yestercay." The policy of the Govern at this Bill had any different with the loading. "In the Common yestercay." The policy of the Government's agree. I have never in approach of a prot on work in connection with the loading. "The policy of the Government's agree. I have never in approach of a prot on work in connection with the loading. "The policy of the Government's agree. I have never in approach of a prot on work in connection with the loading. "The policy of the Government's agree. I have never in approach of a prot on work in connection with the loading. "The policy of the Government's agree. I have never in approach of a prot on work in connection with the loading. "The policy of the Government's approach of a prot of the social contract. It is blind the social contract. The social contract is a prot the social contract. The social contract. The social contract. The social contract. The social contract is the social contract. The social contract. The social contract. The social contract is the social contract. The social contract. The social contract is the social contract. The social contract is the social contract. The

Absent

"If it were possit conscience into this B be no further Farmamental, battles. The Lord Haughton amend do so," he declared. "
ment, establishing a voluntary advice received is the charter on Press freedom, has possible to define cobeen passed by the Commons such a way that it we for a second time and will be used in a disruptit discussed by the Peers during the within unions and committee stage in the Upper unions. The experience tribunals who have he independent the question of

BSC staff cut plans

BY OUR LABOUR CORRESPONDENT

Todd detention "frustrating"

LORD BYERS, Liberal leader in the Lords, told Peers vesterday, foreign Office, "is there nothing that he felt "totally frustrated" more we can do?"

about the detention of Rhodesla's ex-Prime Minister. Mr. Garfield to Survey Rode on a temporary visit to London.

He asked Lord Goronwy- Roberts on the fact that it was an industry. Of the survey intolerable one.

Pay Survey

The British Steel Corporation's Teesside division plans to plant.

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The development of it ton's Teesside division plans to plant.

The British Steel Corporation's plant of its overall move to its overall move to on these proposals. Foreign division plans to plant.

The British Steel division plans to plant.

The development of it ton's Teesside division plans to plant.

The British Steel Corporation's plant.

The British Steel division plans to on the service costs by Elongate and Its workers in 1975 on an industry basis are given in the latest part of the Department of the Department of Employment's earnings and its workers in 1975 on an industry basis are given in the latest part of the Department of the Departme

فكذاصم الأعل

avoided, says Foot reports involving Mr. Jeremy THE NEW dock labour scheme the position when workers Mr. Foot said the schemes Thorpe, the Liberal leader, Mr. ha never been intended to in- leave a warehouse, within five were not made to cover many

Mr. Eric Heffer (Lab, Walton), intervened: "There is something which concerns many workers

9% Twelve Year External Loan Bonds of 1970 due March I, 1982 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described Issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected through opera-tion of the Sinking Fund for redemption on Murch 1, 1976 at the principal amount thereof together with accused interest to the date fixed for redemption \$1,500,000 principal amount of said Bonds

COUPON BONDS OF \$1,000 EACH

On March 1, 1976, the Bonds designated above will become due and payable at the redemption

On March I, 1976, the Bonds designated above will become due and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment price aforesaid in such coin or currency of the United States of America as at the time of payment legal tender for the payment of public and private debts therein, and will be paid, upon presentation and surrender thereof in negotiable form with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 13 Broad Street, New York, N. Y. 10015, or (b) subject to applie able laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussely, Frankfurt/Main, London, or Paris or at the main office of Privatbanken, A/S, Den Dauske Landmandsbank, Kjobenhavas Handelsbank or R. Heuriques jr, in Copenhagen.

Payments at the offices referred to in (h) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City. Coupons due March L. 1976 should be detached and collected in the usual manner.

From and after March L, 1976 interest shall cease to accrue on the Bonds herein designated for

NOTICE The following Bonds previously called for redemption have not as yet been presented for payment: COUPON BONDS OF \$1,000 EACH

January 23, 1976

Ministry of Finance of the Kingdom of Denmark

by: Morgan Guaranty Trust Company

OF NEW YORK, Fiscal Agent

Strikes could have been

detailed procedures and safe- Mr. Foot said the Bill provided in the warehousing and councillaries proposed, there were still safeguards for those employed on storage industries."

considerable anxieties in some work which was classified as dock Mr. Prior knew of no Bill quarters about the practical work, Men would first be placed which had aroused more anger, effect of the changes made by on an "extension register" and "There is opposition within the would retain all their existing unions and within the Labour employment protection, party and it is opposed by every

I am totally in favour but I ambiers of trade unions in any way engulted in unions to held the many way engulted in unions to belong."

If you totally in favour but I is the actual individual individual unfairly dismised.

After a period, which would register in any way engulted in unions to belong."

If you take will bring peace to dockland and all that Mr. Foot replied: "I can now be little doubt a still bring peace to dockland and all that Mr. Foot replied: "I can now be little doubt as the significant procedure."

After a period, which would register in any way engulted in unions to belong."

Mr. Foot replied: "I entirely agree. I have never in approach of, a port on work in companies."

I am totally in favour but I is the actual individual individual unide is to be stind you take," resister concerned with industry or commerce in this country.

After a period, which would register is to fan the dynamic register, is to fan the dynamic and all that Mr. Foot is doing by an extension of the scheme which has an atrocity took place," be said.

Wr. Foot replied: "I entirely agree. I have never in approach of, a port on work in companies intended to regulate the nods and wints and negotiance in the strife from dockland and it is opposed by every single other laterest concerned with industry or commerce in this country.

After a period, which would remain this country.

After a period, which would remain this country.

Wisson "and he gets and all that Mr. Foot is dockland and all that Mr. Foot is doing by an extension of the scheme will bring peace to dockland and all that Mr. Foot is dockland and all that Mr. Foot

Thorpe, the Liberal icader. 8tr. merer bean intended to is leave a warchouse, within five were not made to cover many tained campaign of innuendo into mational Press over the list fortingbl, based on an accusation made under qualified privilege in the courts.

Mr. Wilson 18 are not TGWU members? Will because all engeneemed were satisfied the phave to be replaced by field that statutory control was fortingbl, based on an accusation in the courts.

Mr. Foot said in the first field and in the supposed of the so-called public fails for the country.

Mr. Foot said that if the former daring agree with you. What is the same freeling agree with you. What is th

Mr. Foot said that in spite of Bill.

Mr. Foot said the Bill provided in the warehousing and could

sharp exchanges, he explained that he had not been taking the In a counter-blast which won the first of the Soviet Union against cheers from the Government becomes, Mr. Mason maintained ensure that the prospects for progress with detente were not clear that, whatever some Conprejudiced,

It had to be recognised, he said, that the Soviet Union was really "on test" on the final act of the Helsinkl agreement.

But he failed to satisfy the their reactionary dogma, who are Opposition and Mr. lan Gilmour, "shadow" Defence Minister defence a service, but a disconfice."

Mrs. Thatcher but seeking to benches, Mr. Mason again highlighted of the Soviet Union against benches, Mr. Mason again highlighted of the Soviet Union against benches, Mrs. Thatcher defence a service."

It was the Government to towards a museum economy."

It was the Government to the was the most in conscience issue, but a disconfice."

New Peer Their tactics will depend on the reaction of the Government of the Melsinkl agreement.

But he failed to satisfy the their reactionary dogma, who are trying to make their party move declared: "Your silly little state-ment attacking Mrs. Thatcher demeaned both yourself and your Mr. Mason again highlighted of the fact that, in terms of gross

ment attacking Mrs. Thatcher demeaned both yourself and your office."

Backed by Conservative cheers, he urged the Minister to give an assurance that in future "you will be less worried about whether or not the Russians are fied that the new economies in annoyed and more concerned about, the state of Britain's prejudice the effectiveness of defences."

Mr. Mason again highlighted the fact that, in terms of gross national product. Britain makes a higher contribution to NATO than any of her Western European allies and said he was satisticated that the new economies in the defence budget would not about the state of Britain's contribution to the Britain's contribution to the alliance.

Mr. Mason retorted that he alliance.

AN ALLEGATION by a Tory Government's "Think-tank" to backbencher that there had been sort out this "steaming row." a row between Lord Ryder, Mr. Tebbit claimed that the of companies controlled by the ing the committee stage.

An Allegation whether he intends to the Government and I reintroduce his amendment for man but it was very a charter with legal backing durwer on: "I am willing the committee stage.

Chairman of the National Enter-row was over Lord Ryder's Basle holding concern, however, However, it became apparent the bedside of Lord Great that even if he does so, it would bridge this gap. But the communique reports that the communique reports that the Commons vesterday.

Were "on the whole better "last indication whether he intends: to the Government and I reintroduce his amendment for man but it was very a charter with legal backing durwers of companies controlled by the ing the committee stage.

Charter with legal backing durwers of communique reports that the very it became apparent the bedside of Lord Great that even if he does so, it would bridge this gap. But the Communique reports that the c

The Executive's World

Commons debate on the motor industry is due to-day. John Barber, formerly No. 2 at British Leyland, argues that without the right products the investment will be wasted.

Sustomers must come first

HAVE NO God-given right a car industry and, with the occupation over jobs, pay, at locations, investment and ticipation, the simple fact is letimes forgotten that none hese would exist without the tomer. In all the thousands words written about the ish car industry the word stomer" hardly appears at Forecast total demand has

n analysed but no considerahas been given to the rise customer requirements ch the British industry can t satisfy. The main reasons the industry's low profitity and consequent underobvious production probs but also the failure, with ible exceptions, to develop right products-right for

rently profitable. e crucial than ever, is not strength ttempt to cover the water- impossible

underrated, the initial price cipated customers

rthnity was missed.

ithough Britain is stilling in sports cars and expenluxury saloons, these are Good examples of

reductions in cost of pro- saloog components.

lon rapidly diminished. Venchall, surprisingly for a

te volume car manufac pects dramatically. The the cars inherently profitable rs outside North America Chevette and Cavalier show the for both the manufacturer and considerably in strength, influence of the product the dealer.

five in a position to bene- oriented Opel management and BL made a start in implement-



he art of the game, now economies of scale and a of management with separate develop cars in operations in Britain, Germany The House of Commons Trade BL's top management gener-barrels. ors of the market which and other European countries. the best volume/cost/price The establishment of a single tionship for the talents of Ford of Europe Inc. bas pro-particular company. To vided the volume and the a car at a similar price, resources to compete successification and quality to a fully with the highest volume petitive model produced in producers and Ford operations accordingly.

mething different has to be From the days of the separate can command a better has opted for value-for-money Unfortunately the revo- orthodox cars, rather than techset too low and a big profit ments in this chosen area.

Examples

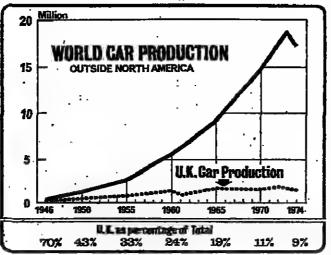
tively small sectors and a approach were the modern Chrysler U.K. can be sustained esseul national industry Anglia introduced in 1959 and in the long run.

is strength in the market the original Cortina By strictly BL is not in the super-volume he recent report by the is in production the Ford range, than superiority in high-volume trai Policy Review Staff con-will still consist of only four production techniques—perhaps led that, to avoid serious basic salcon modes (Fiesta this reflects a national charac-petitive disadvantage, the Escort, Cortina, Grapada) teristic, are the British better imum production capacity sharing a number of common craftsmen than mass producers? a single volume car model components, plus a coups BL decided late in 1973 that in

te are nevertheless still General Motors company, has

eciably smaller. BL at manufacturers, but also to fight crease its sales in the U.K. and ad lm. and Chrysler with them on price. It is hard to Europe. t 600,000 in France, 300,000 think of a more certain way to In parallel with the attack of ie U.K. and smaller plants lose money. With three distinct quality, the volume/cost/price

n years ago Ford U.S. Hunter) produced within a proved by continuing with the n a full integration of its total capacity of 300,000 cars a planned reduction in models. pean business to achieve year the competitive disad-



vantage in the volume car responsibilities and experience

Chrysler U.K. is too small to these standards can be ensured survive in the volume car busi- only by close personal involve-ness on its own and its future ment, a view incidentally which depends on the part is can play the Ryder team did not appear

in 1959, that its unique of mass production expertise it present six different models characteristics of the specialist the assets of Piper as some Hunter, cars which command premium (Imp, Avenger, Hunter, cars which common Chrysler 180, Alpine, Simca prices and profits. nary concept of the Mini nical innovation, and has anti- 1100) and their production

require locations to be rationalised radically enough? Do the result ing volume/cost-price relation ships look reasonable? out this knowledge it is im-

saloon cars. Roughly, these limiting the number of basic league and would be unwise to de into volume cars which models and the engines, trans- try to compete head-on modelmissions, axles and other com- for-model; price-for-price with novide the maximum value ponents used in them, maximanufacturers already twice the money and specialist cars mum economies of scale in size. Its strength lies in suced at lower volumes with development, production and superior product engineering refinement and marketing have been schieved. (witness Range Rover, Jaguar Even when the Flests small car, and the original Mini) rather

> 250,000 a year and, above (Capri) using many of the the long run it could be com niche in the market where its economies in manufacture, had more downs than ups with Austin-Morris products were a sver small, at higher levels lts products but the move to cut above those of the cheaper also savings in unit costs of wards rationalisation with the highest volume producers. By lopment, toolings, purchas well-engineered Opel range offering the customer something marketing and administra and GM's world car concept a little better and slightly dearer could change Vauxball's pros there is more chance of making

> ost from economies of scale obviously have more potential ing this policy during 1974, a yota, Datsun and Volks than most previous Vauxhall great deal of work was done to m (each capable of pro-models. Provided that there is refine the Austin Allegro and to ug over 2m, vehicles a year sufficient product and pro-achieve greater quality and high volume per model) duction rationalisation with reliability in the Princess which GM and Ford (with high Opel and other GM operations was in its final stage of developi-wide volumes outside in Europe, Vauxhali should ment. Scope was naturally h America and the added now be in a position to recover. limited as the basic designs of igth of the U.S. parent com- Chrysler U.K., for reasons these two cars had already been as). The next three—Flat, difficult to understand, has in completed but the Princess is cult and Peugeot with the past chosen not only to com- proving successful and the much en—each has an annual pete directly with the higher improved Austin is now city of over 14m. and then, volume models of much larger sufficiently competitive to in-

> > model ranges (Imp, Avenger, relationships have to be im-BL inherited 15 saloon cars with asically different bodies. These had been reduced to nine by 1975 and approved plans before the Government took control provided for a final reduction to five bodies which with variations would give seven different model ranges for the customer. A total of four main bodies plus one unique lower volume Jaguar body is the highest number which the scale of BL's opera tions is able to sustain without running into the penalties of low volume per model and additional complexity.

The strategy for BL's volume cars, would place them still recognisably below the specialist cars which, with trucks, constitute the company's greatest potential strength. The specialist car business is subtly different from the volume car and the departure of many of the Jaguar and Rover senior management eaves a gap in BL's experience. There is a danger that imperceptive minds will demand the consistency of complete rationdisation and one of BL's strengths will be submerged under the sheer weight of Austin-Mortis influence. To ensure this does not happen specialist car vehicle engineer ing and marketing have to retain sufficient identity in the olganisation.

In highly competitive conditions the customer has become more : discerning and design quality and reliability have to be right. The setting of the re quired standards for a company's products is one of top nanagement's most important

The point of no return

group of offshore operators and consortium of banks have signed a vital financing package for the North Sea's Claymore Field. The outcome of the deal is that development of the field will continue and Britain will take another step forward towards its energy self-

in this respect, the country can regard itself as fortunate, this link came across in last capital costs at an alarming

consultants have put the colleagues.

It is to be hoped that behind mentals establishing the right ties with Piper has meant that Spurred on by the success of ignored or passed over with a been. He does not pretend to nd, perhaps a slightly more British company under Sir there generalisations the volume/cost/price relationships the development costs of Clay- the second exploration well—in scant reference at the begin- have shown the whole of the msive car where the extra Patrick Hennessy, Ford has had Government has been able to in the volume car business by more have been reduced to the event the one which showed ning.

The standard price of the second exploration well—in scant reference at the begin- have shown the whole of the msive car where the extra Patrick Hennessy, Ford has had Government has been able to in the volume car business by more have been reduced to the event the one which showed ning.

The standard price is the second exploration well—in scant reference at the begin- have shown the whole of the msive car where the extra Patrick Hennessy, Ford has had Government has been able to in the volume car business by more have been reduced to the event the one which showed ning.

And yet the rate of petroleum if, in doing so, he managed to consortium members have been in the performance of the convey to the public at large consortium members have been reduced to the event the one which showed ning.

And yet the rate of petroleum if, in doing so, he managed to convert the petroleum if its partners had already ordered revenue tax was crucial aspects of this inter-the market and developing the convey to the public at large. ification, like the original right cars. With a background gration. For example, are the serving and capitalising on the able to raise finance by using a production platform. measure of collateral.

Whether the importance of tion rates have been pushing up in the industry had expected), a valuable service.

Overall difficulties facing Occidental in the North Sea were clearly spotlighted by Granada TV's final Decision programme last night, even if some individual points were overlooked, says Ray Dafter, Energy Correspondent.

for if the operators were faced night's Granada Decision pro- rate. In a sense, the group with exploiting the field in gramme is questionable; I doubt could not afford to wait until isolation, they would probably whether it did. What did emerge the full exploration and testing have given up the idea months clearly, however, is the diffi-programme had been comago. At to-day's costs, at culty of assessing complex pleted, before committing itself present-day oil prices and with geological structures and the to development.

understandable.

the current political uncer-size of reserves, even with the So, this was the dilemma. tainties about such matters as expertise demonstrated by the The group could cancel the which cannot be fed into the depletion policies, Claymore is Occidental management. 'whole project and write off computer." no more than a "marginal" 'The viewer could only sym- \$90m, The total cost of findpathise with Mr. Bob MacAlister, ing, testing and developing the As a general rule of thumb it vice-president of Occidental of field was around \$500m. In voices heard were American is reckoned that it is difficult Scotland and head of the U.S. normal circumstances

to make an economic case for group's exploration and develop- investment would not have been duction team. It was Occidental developing any field with less ment operations in the U.K., as justified by the reserves, at which had the courage to open than 500m, barrels of recoverhe reviewed the reserves prosleast by Occidental's own its dors to the film crew. Indeed,
able reserves.

In Claymore's case, the offploration well. "We still need the group felt that development sortium members to be inploration well." shore group, led by Occidental, 100m. barrels, more or less, did meet its financial criteria volved — particularly the has been talking of up to 400m. Keep your fingers crossed for on the basis that only \$400m. Thomson group—robbed the barrels of reserves; independent number eight," he extolled his or so had still to be invested.

figure at 356m, barrels while But the eighth well failed to showed only the economic and the financing banks have been reveal any more oil. A decision geological factors behind the even more conservative, esti- now had to be taken on whether decision. These were critical mating no more than 258m or not to proceed with develop and complex influences—so and Industry sub-committee ally lacks car marketing and pro-was told recently that duct experience and the financial come in the nearby Piper field, tory. But as the programme gramme demanded most of the ances that Chrysler U.K. would holding company organisation is one of the most profitable finds showed, the decision had virtu-viewer. But they were not the be fully integrated into its not likely to be particularly so far in the U.K. sector of the ally been made. The consortium only ones—the wider political Decision series, again laid bare worldwide organisation and belocal. This is not a good situation being developed by the same that cross-directorships with ion but it need not lead to being developed by the same The four partners with an rate of taxation, the price of oil, in decision-making however iderably higher volume in Britain, as part of it, benefit Chrysler France would con-failure so long as the top man-Occidental consortium. The shar interest in Claymore had already labour relations, even the quest methodical, unemotional and unagement understands the funda- ing of pipeline and shore facili- committed \$90m. on the find, tion of devolution, were either spectacular they might have

> whole Claymore issue. But this apparent haste was Government opted for a rate of way management decisions are

project alive. A higher rate of, say, 65 per cent. would probably have wiped Claymore off the North Sea oil map.

The omission of the PRT issue is to be regretted because Occidental's reaction to the Government announcement was filmed. Mr. Anthony Wedgwood Benn, Energy Secretary, was moved to comment at week's preview of the programme that he felt influences left on the cutting room floor. "Figures and forecasts will not make decisions for you," he said. "Companies and Governments are assessing factors computer.

The fact that most of the this is no fault of the Granada pro Occidental's own its dors to the film crew. Indeed. needed. The meeting at which the partners committed themselves to full-scale development some of those involved-was barred from the discreet

Nevertheless, Roger Graci Recent infla- 45 per cent. (lower than many taken, Graef will have provided



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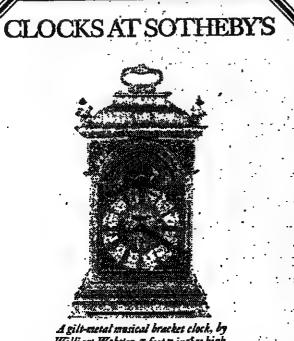
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TITH the Concorde having

just entered airline

churlish to question whether

the aircraft industry is worth

having. Yet the Department of

Industry yesterday provided a

useful reminder of just how unprofitable the industry has

been, at least as far as the

taxpayer is concerned. The

Department published a set of

papers* on industrial subsidies

which includes the table repro-

aircraft and aero-engine pro-

included in the figures.

Development

stopped

Mr. Gardner admits that there

marriages, launching aid may

service, it may seem

WEDNESDAY, FEBRUARY 11, 1976

Still no rush for credit

THE BANKING figures for the tial reasons, partly to save on duced here. It lists the 40 period to mid-January cover an the high cost of interest. unusually long span of six Last Friday's cut in minimum jects which were supported by weeks and one in which the lending rate and the further Government "launching aid level of advances is affected not drop in bank base rates which between 1945 and 1974. The only by the debiting of half- followed it means that the cost present-day equivalent of about yearly charges but by a sizeable of credit is back where it was in £1.5bn. was paid out, of which net dransfer of funds from tax- the summer months of last year: less than £150m. has so far been payers to the Exchequer. The base rate is back below 10 per recovered. Squeeze on bank liquidity was cent., in fact, for only the second expected to be particularly tight time in two and a-half years. Which the table is taken, Mr. during this period, partly This in itself may encourage N. K. Gardner, a senior econobecause of the very success with companies to make use of their mic adviser in the Department, which the Bank of England had, borrowing facilities rather more points out that the term until recently, been selling large freely. But demand will become "launching aid" did not come smounts of gilt-edged stock to strong only when stockbuilding into general use until the the public, and it was for this gets under way, and the question sixties and has not usually been reason that a temporary return arises whether the Government applied to Concorde. But all to 1 per cept. of special deposits will then be able to cut back the projects listed have the its own borrowing needs sufficement feature that recoveries

clearing banks suggest that sharp rise in interest rates. The that something less than 100 without this special help the fall in interest rates which has per cent funding had been conthe ratio of reserve assets to been so marked a feature of the templated-even for Concorde eligible liabilities would have past few weeks seems already —when they were started; been down on make-up day to to have come to a slop. only 13.2 per cent.-against the permitted minimum of 12.5 per Interest rates cent.—and that three banks. The movement of interest would have been either down rates is, of course, closely to or very close to the permitted bound up with the behaviour minimum, even before the of the sterling exchange rate. squeeze reached its tightest. In and the course of interest that sense, this exercise in the rates in the U.S. It has been flexible use of special deposits the steady drop in U.S. rates may have been an element of can be counted as having that has made it possible for active its aim. On the other Britain (and other countries) to the projects. In the early post-hand, the banks seem to have bring down their own rates war period an "infant-industry" paying back the special deposits ing their terms of trade. In the ward for giving support, since used to tide them over this bad past few days, however, not U.K. civil aircraft development patch. The next make-up figure only has sterling been somewill show how much theoretical what weaker but the U.S. in the U.S. had continued durto be far from buoyant.

Seasonal trend

to the banks, partly for pruden- that conditions allow it.

ciently to avoid both a sharp of public money by levies from The figures for the London rise in the money supply and a sales had been provided for and

reduce their net indebtedness come further down, provided

The beginning of the dialogue

THE CONFERENCE on Inter- first is to help the poores national Economic Cooperation countries who have no oil, few (CIEC), which finally opens at exportable resources and who official working level in Paris have themselves been the prin- Pointed to-day, has taken such a long cipal sufferers from the rise in time to get started that the oil prices and the accompanying Competition circumstances which originally recession. It is perfectly true brought it about have changed, that the oil producers have John Curry, carrying British parations, a journey into the developed countries as a source Olympics, is at least doing so unknown.

developed world faced a crisis with in other fora, but—with their blades. of enormous proportions: there the exception of energy—that was the prospect of petrodollar objection also applies to every surpluses so large that the bank- other subject likely to be dis- since the company was founded ing system would be unable to cussed by the CIEC. The fact of cope, and fears that other developing countries would imitate the oil weapon in a demonstration of producer agenda would cease to exist. For previous the industrialised of the problems on the CIEC had learnt to skate during his previous It was the industrialised of the problems on the CIEC had learnt to skate during his previous It was the industrialised of the problems on the CIEC had learnt to skate during his previous of exile in Holland, and the problems of the problems o power. It was the industrialised the most part, it is not a probable to most part, it is not a probable the most part, it is not a probable to most part, it rather than the other way but of getting third world gov- enjoyed a 250 year monopoly-

round. can be seen as panic. Far from technology and the expertise skates for Queen Victoria and independent John Curry: he is accumulating steadily increasing can be gladly given. The Prince Albert. surpluses, many of the oil producers have shown a remarkable all along: it is up to the other capacity to raise their imports industrialised countries to back of goods and services. Some it up. have already gone into deficit. It has proved impossible to form Privacy a producers' cartel for any other

ound.

In retrospect, those reactions accept this simple point. The manufacture of special pairs of

commodity, partly because the The third priority is simply meet the demand. sources are so various and partly that both the developed and Competition between the two Artless because most commodities are to the developing countries companies is intense. John Wilbert at least as great should enter the dialogue preson enjoys the advantage of The big sell-off of investments a quantity in the developed pared to listen. While there tradition which frequently leads which has already taken place countries themselves. At the have been a great many pre-skating instructors to recom- at Slater Walker Securities same time, most commodity liminary meetings, including the mend its blades to pupils, under Jimmy Goldsmith's plan. Multi-million prices have steadily dropped UN special session last autumn. Mitchell and King on the other for the new streamlined group with the world recession to the this is the first time that nego-hand has worked particularly is not being confined to stocks problem point where some producer tiations on the whole range of hard on promotion, won a and shares. Jim Slater's sense CIEC has lost its point, but it predict the results; but perhaps can be seen more clearly. The not the arrival matters.

had little difficulty yesterday in without simultaneously worsen- case could have been put fordemand for advances seems still economists predicting that in-merged in a series of shot-gun dustrial demand for credit will tend to prevent rates from failing further. It is this situtaion, banks point out, to estimate made for relatively dull condi-what the normal seasonal trend tions in the glit-edged market.

The scale of Government help to industry is criticised in papers published yesterday by the Industry Department. Geoffrey Owen looks at new proposals for redirecting aid to research and development.

The profit—and loss—accounts of State-aided technology

THE COST TO THE STATE OF CIVIL AIRCRAFT AND AERO ENGINE DEVELOPMENT

(LAUNCHING AID ONLY, EXCLUDING LOANS AND GRANTS)

			. contribs. to 31/3/74		receipts t 31/3/74		01 IS
		Current .	At 1974 input prices	Current prices	At 19	_	TII.
AIRCRAFT			(£ millions)			,	- B
Shetland \				•			· :81
Sandringham		•		•			þ
Solent }	1945	2.25*	11.7	n.a.	n.a.	(a)	te
Tudor				· .			į. U
Air Horse	•			• •			æ
Apollo	1948	1,25	6.5	ស់ដ	lia	(a) .	T
Brabazon	1948	6.45	32,8	nil	ព្រឹក	(a)	, GE
lermes	1949	1.3*	6.4	n.z.	D.2.	(a)	, to
Comet 1-4	1956	10.25	38.0	4.1	. 12.2		se
Ambassador	1951	1.85	7.6	.15		(a) [*]	, be
Princess	1951	. 9,1	47.1	edl	กสี	(a)	st
Viscount	1951	1.8	8.4	3.0	9.8	S 1	
V-1000	1955	2.35*	7.8	nii	กมี	(a) '	
Twin Pioneer	1955	.05	.1	.05 .	.7		
Britannia	1955	6.4	24.8	5.3	16.0	100	: .
Rotodyne	195 6	3.05	7.8	, n#	ភារិ.	, (a)	⋰.
Argosy	1961	1.	.2	nit	` · mil		· . · `
lerald	1962	1.1	3,0	.05			
/C10	7963	10.25	27.1	1.05	2.1	. (a) · ·	ai
rident	1965	26.1	53.5 .	.75	7.6	. (a) (b)	
BAC1-11	1965	19.05	45.3	3.3	6.7	. (ъ)	и.
slander	1968	.05	1	.05 .	·	(b)	
etstream	1968	1.2	2.4	4	2	4.0	m
A300B	1968	1.15	2.2	nä	· nii	(a)	ÇQ
H5146	1972	1.25	1.6	in)i	nii.		ce
Concorde	1968	233.8	406.8	3.15	5.8	(a) (b)	
		340.15	741.2	20.85	54.5		ta Ç
ENGINES · · *					-	4.7	В
Dart	1949	5.3	21.7	8.45	. 20.8	1, 1	in
roteus	1950	19.45	72.2	. 3.5	9.2	(a)	m
land	1952	70.9	34.8	JDS		- (a)	. pl
yne	1958	4.0	12.6	2.1	4.0	(a)	21
Orien	1959	4.75	14.9	กมี	ná	(a) .	SU
Ayan	1958 .	8.5	26.7	6.95	. 17.1		Te
Conway	196D	6.65*	15.9	5.85	13.4		łò
pey	1965	' 9,9	23.7	6.6	11.2	. (b)	h
RB178	1967	1.3	2.8	1	1		fo
rent (RB203)	1968	2.5	5.1		0.7	17 . 1	i.
RB207	1968	2.0	338	.05	1	•	-
M45H (for VFW614)	7973	6,6	8.6	nii	λu,	(a) (b)	PI
RB211	1971	146,7	224.4	6.25 ·	70,4	(a) (b)	
Olympus 593 (for Concorde)	1968	178.1	297.0	nil'	nii	(a) (b)	fu
		404.45	764.2	40.5	87.4		. ar
	DTALS	744.8	1,505.4	61,35	141.9		CO

room they have to spare for ex- Treasury bill rate has risen ing the war. Again around 1960, The date shown in the second column is about the mid point of the development programme. (a) denote a follow external developments. panding the credit base, but the slightly, with many U.S. ling the war. Again around 1860, ine date shown in the second column is about the mid point of the development programme. (a) denote a sternative sources of panding the credit base, but the slightly, with many U.S. when the principal firms were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective that the commercial success of the project in question were subjective to the commercial success of the project in question were subjective to the commercial success of the project in question were subjective to the commercial success of the project in question were subjective to the commercial success of the project in question were subjective to the commercial success of the project in question were subjective to the commercial success of the project in question were subjective to the commercial success of the project in question were subjective to the commercial success of the project i responsible for the contribution. (b) denotes projects from which appreciable further receipts may accrue. Supply and, if necessary, move Source: The Economics of industriel Subsidies (D.e.i.) into full-scale production should

dowry. The annotation (a) has

for this period should be at a But yesterday the chairman time when the seasonal pattern of the U.S. Council of Economic of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments is itself in flux. Advisers remarked that the of tax payments in the tax pa

the U.K. compared with 16 per of concentrating so cent in France, 8 per cent, in national effort precisely in West Germany and 9 per cent. areas where the U.S., wit

Said to be that the development tive position: West Cor certain modern technologies and Japan, by contrast, so expensive that the com- paid more attention to the reial capital market cannot glamorous but still "innov billise the necessary funds, intensive" industries where t it is at least possible that were in a better position commercial money is not compute in world markets dable it is because entreneurs do not think that the emotional arguments a hnology, the market and/or "opting out" of high techn management is such that an (it has been described a quate profit will be made. "last refuge of the enthus us Government money be nationalist"), but there ies either a substitute for reason to suppose that a d ustrial money or invested in scaling-down of Govern ond-best projects which support to commercial de ome politically difficult to ment in the high techr p once they are started.

Held to ransom

trategic " sectors is often on exploratory work guided for a country which trols no more than 10 per t of the world's scientific technical resources. Cerily the risk that the country ild be held to ransom by a through the industrial reeing or an IBM must be taken associations, which serve account, but there are inter- the diate stages between com- industries outside the acre te dependence and complete electrical and chemical arky. There is a case, he yet it is these indi gests, for supporting applied especially mechanical on: earch and exploratory deve- ing, which represent the ment, designed to have the bone of the country's ma ic technology "on the shelf" turing and exporting eventual use without going While there is no automat full-scale development and nection between an ind

EC, for example, has stopped scale of its co-operative re -scale development in some activity. the research a as of electronic components tions do useful work in spany maintains an in-house particular sectors; with a computers. Instead, the and D capability so that it can a profitable commercial oppor-

ss much as the issue of a new been placed against those prothe paried should be at a Rut vasterday the chairman level.

Rut vasterday the chairman level, and against those prothis paried should be at a Rut vasterday the chairman level, and against those prothe switch of emphasis are space.

Over the 1945-74 period as a scale of resources devoted to ticularly in industries whose policy on a national level, the switch of emphasis are space.

The switch of emphasi tunity re-emerge. A similar

of tax payments is taself in flux. Advisers remarked that the yet they conclude that on the decision to give launching aid. space exports of about £4.5hm. The payments is taself in flux. Advisers remarked that the yet they conclude that on the decision to give launching aid. space exports of about £4.5hm. The payments is taself in flux. Advisers remarked that the yet they conclude that on the decision to give launching aid. space exports of about £4.5hm. The payments is taself in flux. Advisers remarked that the yet they conclude that on the decision to give launching aid. space exports of about £4.5hm. The payments is taself in flux. Advisers remarked that the yet they conclude that on the yet they conclude that on they decision to give launching aid. space exports of about £4.5hm. They conclude that on they decision to give launching aid. space exports of about £4.5hm. They conclude that on they decision to give launching aid. space exports of about £4.5hm. They conclude that they decision to give launching aid. space exports of about £4.5hm. They conclude that on they decision to give launching aid. space exports of about £4.5hm. They conclude that on they decision to give launching aid in they conclude that they conclude that they conclude that on they decision to give launching aid in they appear they conclude that they conclude they conclude that they conclude that they conclude they concluded the bottomed out, this is not alto- public sector deficit in the gether surprising. A great many coming financial year—there is firms, too, were busily engaged little doubt that the authorities firms, too, were busily engaged little doubt that the authorities to would like to see interest rates.

Sidy recoveries amounted to earnings might have been accompanied in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry. Parative extrange in the national spending on civilian, industry.

Sidy recoveries amounted to challen only 80 per cent of contributions. In only one case—the task of challen only 80 per cent of contributions. In only one case—the task of challen only 80 per cent of contributions. In only one case—the task of challen only 80 per cent of contributions. In only one case—the task of challen only 80 per cent of contributions. In only 80 per cent of co substantial excess of receipts exchange is part of a vague There is a perfectly respectable ters; in aircraft and computers much higher level of spending produced very disappe over contributions in constant amalgam of arguments—include case for Government support of the bulk of the funds were for in the U.S.; nor does it have any produced very disapper price terms; even here the ing preservation of employ basic research; it is even possible commercial development rather unique needs or opportunities excess was not sufficient to ment and technological "spin- to argue for financial subsidies than for scientific research, which might justify such experiment of industrial produced very disapper prod

in the Netherlands. much larger resources, is
The justification is sometimes overwhelmingly strong con-

There are always s industries would have a effect on the country's eco performance. Quite apart the fact that many of thes jects have been technical a as commercial failures ar Pavitt argues that the because their spensors empt to secure technological rushed into full-scale de certain ment without spending a hand), the money could be more fruitfully in other as

At present a very sma portion of the Govern support for research an velopment export performance an ing known technology ir do more in basic rescare exploratory development

Substantial reduction

would lead to a sub.

MEN AND MATTERS

It is also, despite all the pre-recently emerged alongside the hopes for gold in the Winter of aid, but they have so far re- on British skates and so. fused to treat the problems of apparently, are all the other the least developed or fourth competitors in the figure and The idea goes back to the world as a priority, if necessary free skating events. All the aftermath of the Yom Kippur on a separate basis from other war in October 1973, to the oil long term aims. embargo and the quadrupling The second and related and King of Slough. Each of of oil prices. It was widely priority is agriculture. It may these companies reckons to believed at that time that the he said that this is being dealt export around 95 per cent. of

John Wilson had a head start

formed Mitchell and King to

the two British companies claim interests, is a seller.



Curry is skating a very topical programme! "-

also claims that its own product collection Goldsmith describes the founders of General Motors is superior to that of its rival. as "rather run of the mill nine also has problems of his own. Therefore last word to the teenth century English works." His love of gardening is not The monopoly came to an end his free skating, but has Christie's, and, says Goldsmith: are suing him on the grounds

business from overseas."

In the meantime Tulchan has still not completed—although been rented out for shooting it was supposed to be ready by and fishing. But now it has late 1974. Britain's stately homes.)

expected from the SWS collec- New York. tion of paintings. Slater does The developers of the build

well-known Queen's Ice Rink blades for the compulsory significant loss." We must by overloading the roof with was short of skates and John figures. Stand off?

Staple, 2 patron of that rink, Marwick Mitchell and Price. Waterhouse, to see how far that can be said of the other Singular problem SWS assets.

states are in severe economic development issues have begun Queen's Award for Export of connoisseurship in his day at Potential homebuyers who have states are in severe economic development issues have begun electric states are in severe economic development issues have begun electric states are in severe economic development issues have begun electric states are in severe economic development issues have begun electric states are in severe economic development issues have begun electric states are in severe economic development issues have begun electric states are in severe economic development issues have begun electric states are in severe economic development issues have begun electric states are in severe economic development issues have begun electric states are in severe economic development issues have begun electric states are in severe economic development issues have begun electric states are in severe economic development issues have begun electric states are in severe economic development in severe economic developmen difficulties. It is now the poor in relative privacy and without Achievement in 1914, and now SWS led him at times beyond been frapped by soaring buildrather than the rich who have undue time pressure. The time claims to be the largest manutile stock market to more ing costs may care to reflect a Unionist spokesman, "it's just facturer of specialised (ice rarefled investment areas such on the plight of Mr. Stewart that it was the only copy we skating) blades in the world.

This does not mean that the is over. It is impossible to be the largest manutile stock market to more ing costs may care to reflect a Unionist spokesman, "it's just facturer of specialised (ice rarefled investment areas such on the plight of Mr. Stewart that it was the only copy we bigget manuthat the is over. It is impossible to be the largest manutile stock market to more ing costs may care to reflect a Unionist spokesman, "it's just facturer of specialised (ice rarefled investment areas such on the plight of Mr. Stewart that it was the only copy we be a stock market to more ing costs may care to reflect a Unionist spokesman, "it's just facturer of specialised (ice rarefled investment in 1914, and it is such as the stock market to more ing costs may care to reflect a Unionist spokesman, "it's just facturer of specialised (ice rarefled investment in 1914, and it is such as the stock market to more ing costs may care to reflect a Unionist spokesman, "it's just facturer of specialised (ice rarefled investment in 1914, and it is spokesman, "it's just facturer of specialised (ice rarefled investment in 1914, and it is specialised (ice rarefled investment in 1914, and it is specialised (ice rarefled investment in 1914, and it is specialised (ice rarefled investment in 1914, and it is specialised (ice rarefled investment in 1914, and it is specialised (ice rarefled investment in 1914, and it is specialised (ice rarefled investment in 1914, and it is specialised (ice rarefled investment in 1914, and it is specialised (ice rarefled investm There are bigger manufac- Now his successor, whose policy multi-millionaire who was one does mean that the priorities it is a case where the journey turers in Canada and Japan, but is to dispose of peripheral SWS of the main backers of Senator George McGovern's presidential

One of the interests already campaign in 1972, Mott has dedisposed of in a selling sequence cided that he cannot, afford to which has yielded some £25m. buy the spectacular four-floor is the Tulchan Estate on Spey- penthouse being built for him side. Slater once described it on top of a new 57-storey skyas " an exceptionally attractive scraper on the east side of Manopportunity to develop an un-hattan: he complains that the paralieled sporting estate which cost of the penthouse has risen attract considerable from an original estimate of from overseas." \$1.5m, to \$3.2m, and that it is

been sold for £1½m. Goldsmith,
who incidentally, despite his
socialite image, does not shoot,
says only that it has gone "to"

**The penthouse itself is a
veritable Xanadu, with glassedin swimming pool, wine cellar,
says only that it has gone "to"

**The penthouse itself is a
veritable Xanadu, with glassedin swimming pool, wine cellar,
says only that it has gone "to" a foreigner." (Not, it seems to the design features multi-tiered much in the market to-day for gardens and terraces. The so-called petit salon is almost 50 ft. long and the total living space A smaller total price—prob-covers about 17,000 sq. ft.—all ably some £300,000-£400,000, is of it with stunning views over

not appear to have plunged ing have not said so far what heavily into the market for old they plan to do now that Moli They are to be offered through shared by neighbours in his preusing John Wilson blades in dealers, including Sotheby's and sent apartment building, who

Consternation in the ranks of

Ulster's Loyalist politicians, A confidential document, detailing the reasons why the tripartite UUUC coalition can never be welded into a single party has just been leaked to a Dublin pewspaper.

"It's not that it is all that

Observer

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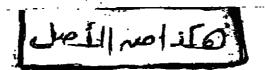
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	T	l No		



w does Mr. Michael Foot see his role now? The Employment Secretary talks to John Elliott about present policies and future hopes

Courandian of the social contract

HAEL Foot's battle in tion of going indeed, he is we are bound to see each other ment were the TUC to abandon early days of TUC domination be interference with people's aons last night over his looking forward to developing and it is essential to hold the its relationship.

He stressed that this relation not too keen on being told in protected by Parliament." and it is essential to hold the stressed that this relation not too keen on being told in protected by Parliament."

The stressed that this relation not too keen on being told in protected by Parliament."

This, of course, is much more ship "would be destroyed if the effect to go away and find out through the stressed that this relation not too keen on being told in protected by Parliament." in a series of Parlia employment levels — through taken to consolidate our under Government cannot persuade the what the TUC-or Jack Jones— in line with TUC thinking than

figures start coming down. That he brink of resigning, run away from the problem any Tuc's six senior leaders—Mr. problems of maintaining the an essential down-payment to employers. r health reasons or more than a Labour Governe has just had enough ment should run away from a shuttlecock between the problem."

ion of unemployment of measure to alleviate unemwill sustain him in ployment which are to be an nounced to-morrow by Mr. Denis such as wage restraint and unsatering his Departmental strikes in the past two years, want to get these measures to the deal of the

s in particular—will nomic committee for its annual cial relationship with policy review. The reaction of

e Secretary for EmHhis enthusiasm for this job it is the Chancellor who has to opened between the Government won over most of those who being impartial between the two on Labour's general was evident when he spelt it extra training, industrial invest- have failed in what I am trying enunciates' his policies in a course we are bound to be

dr. Foot has no inten- ployment are central questions, might well leave the Govern- great frustration in the heady strosity. If there is going to practice.

Len Murray, Mr. Hugh Scanlon, social contract with unemploy- offset what went before and to Mr. David Basnett, Mr. Jones, ment at its present level. What lead on to co-operation with him to see his docks legislation and income policy—itself and as a logical extension of past contract with number of the docks—is keeping the contract with number of the docks legislation are incomes policy—itself and as a logical extension of past the docks—is keeping the contract with number of the docks legislation are incomes policy—itself and as a logical extension of past the docks—is keeping the contract with number of the docks—is keeping the docks—is Allen—regularly repair for the docks—is keeping the con- anathema to me. Foot sees it as his the realities of the economy.

Allen—regularly repair for the docks—is keeping the con- anathema to me. Foot since a little over a year ago—and the realities of the economy.

Allen—regularly repair for the docks—is keeping the con- anathema to me. Foot sees it as his the realities of the economy.

Allen—regularly repair for the docks—is keeping the con- anathema to me. Foot sees it as his the realities of the economy.

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Allen—regularly repair for the docks—is keeping the con- anathema to me. Foot sees it as his the realities of the docks—is keeping the con- anathema to me. Foot sees it as his the realities of the docks—is keeping the con- anathema to me. Foot sees it as his the realities of the docks—is k stant reminder, since he himself a year or so ago and he speaks a continuous anti-inflation has moved so far from his old as a man who—contrary to the policy. He is proud of the fact maximum possible, and I also want to assist in getting an equivalent in the TUC is his his lack of interest in detail in ring to dwell instead on the I will, therefore, con-expansion of the economy as old political ally and friend, Mr. the early days hard to take—conciliation successes of the ave its own voice in fast as is possible," said Mr. Jones, the leader of the coun- as, for that matter, did some Advisory, Conciliation and the forecastle leader of the coun- as, for that matter, did some Advisory, Conciliation and the forecastle leader of the country's largest union and the archi- union leaders. His good relation- Arbitration Service. He likes ile the TUC and the far removed from those being tect of the social contract during ships with his civil servants this institution (created under shop legislation as a way of general—and Mr. debated to-day by the TUC cco- Labour's days of Opposition. showed when he started his two- the watchful eye of Mr. Jones giving much needed help to But, in line with some senior tiovernment or the unions to a particular will need to the started his two- the watchful eye of Mr. Jones giving much needed help to But, in line with some senior tiovernment or the unions to For Mr. Jones, the existence hour long interview with me by who now sits on its board) but improving industrial relations. TUC leaders, Mr. Foot is mixious abandon their close alliance." nment which could the Government—and of Mr. Foot standing as it were volunteering: "I don't take the doubts whether a new wages Mr. Foot does not consider him about the public mage of the he declares. "There has got to got no other Secre- Healey in particular—to this between the TUC and the reali- Crossman view of civil servants, body is needed for the next self unduly interfering with unions, "Issues like the closed by another pay policy — one igh no other Secre- Healey in particular—to this ties of the Treasury—is a crucial I may be his literary executor stage of the pay policy. to keep the social con. review is crucial in the run up part of the deal and Mr. Foot, but that doesn't mean I need ... It's the Department of

mentary and Scientific Committee

of again acting as mediator in

TUC Economic Committee meets. Four special commissions—on energy, raw materials, develop-

ment problems and related financial issues, set up by Con-

Home Office White Paper: State-

omic Co-operation — start

International

lcelandic fishing dispute.

lunch, Savoy Hotel, W.C.2.

GENERAL

rows he has faced shorter working hours and standing with the trade unions trade union movement that it is have been taken by Mr. Healey." acting wisely on unemployto salready lasted far—when the present figures have been taken by Mr. Healey." acting wisely on unemployThis illustrates the fact that ment, and added: "If the gulf won over most of those who being impartial between the two nctory early in 1974. Out to me as he prepared for ist two years since he last night's docks debate in his red his office at the first long formal newspaper nt of Employment's lers in London's St. "I don't want any other jobuser with the primary leping the peace with so in the Wake of the in it till the unemployment since he took office. Since he took office and it is then partly Mr. Foot's last took office. So in the Wake of the in it till the unemployment is with Mr. Foot.

Extra training, industrial lovest have failed in what I am trying enunciates' his policies in a course we are bound to be do to keep them on the same Labour movement perspective partial to the trade unions and which he sticks to even though have a closer relationship than resign.

I don't want any other jobuse to ask too quickly for more. Not that the TUC's only dialogue is with Mr. Foot.

Problems

This possibility however is not the would put the limitations of the labour movement perspective partial to the trade unions and the TUC is constantly urging the peace with the primary in his first few months of office about the limitation of the labour movement perspective partial to the trade unions and the TUC is constantly urging the peace with the primary in his first few months of office about the limitation of the labour movement perspective partial to the trade unions and the TUC is constantly urging the peace with the primary in his first few months of office.

This is not how he would put the limitation of th This is not how he would put union movement and I don't Possibly their most important uppermost in Mr. Foot's mind it however. He considers the want to abandon that," he says, done, it has for some may be a terrifying prospect talks take place at Mr. Healey's at present, even though he early dats of "buying off" the But he still believes he has runoured that he has for some but I don't want to Downing Street home, where the would never under-estimate the unions almost as having been behaved reasonably to

Labour governments' help for after they have started. So is to do is to have a row with his will carry on as the Governit a criminal offence for me workmates and then not get ment's guardian of the social to take account of our last two anywhere in the end." major dock strikes?"

of rapport intact to the next stage of the Govern- in something of an understate. agree and what I found at the Employment's job to look after setting up its own tribunal to want to do this. Everyone should year, on a policy they can coming months, and ment's pay policy. So it is not ment, admits that their relation. Department, of Employment the policy and be answerable to deal with problems of workers behave in a tolerant manner, honestly recommend to their the policy and be answerable to deal with problems of workers behave in a tolerant manner, honestly recommend to their the policy and the more power they get members. But it can't be anywhole expelled from unions and partly and the more power they get members. But it can't be anywhole expelled from unions and partly and the more power they get members. But it can't be anywhole expelled from unions and partly and the more power they get members. then it will have to surprising that Mr. Foot acknow—ship "helps," when I arrived was that the partiament. So on the whole expelled from unions and partly and the more tolerant they get the more tolerant they should be ledges his special alliance with allegience of many of his former what I wanted—from the miners by the Minister in charge and legislative let-outs for workers by the Minister in charge and legislative let-outs for workers by the Minister in charge and legislative let-outs for workers by the Minister in charge and legislative let-outs for workers by some organisation like the past two years by saving that Mr. Foot acknow—ship "helps," when I arrived was that the past two years by saving the more tolerant they should be any of the more toleran cause of policies the mr. desiry, which has without throats. I'm sure it can be done, it adopts or because the past two years, by saying: being pilloried by his Ebbw Vale than the Tories of Pay Board which bandons the relation. Since pay policy and over the closed though what the Government bandons the relation. Since pay policy and over the closed though what the Government is steelworker constitutional mon. Would probably not work in shop tribunal. These people are can do on unemployment is steelworker to be a steel worker to



Mr. Michael Foot: the reduction of unemployment is his new primary goal

"The Tries' type of rights the rest of the community and ment on the issue of where are simply an inventive for end- they are not trying to dictate

Equally, he sees his closed Image

genuine individual liberties, shop depend on people behaving done by consent with the TUC partly because the TUC will be tolerantly and trade unions do giving the lead, as they did last not intolerant of the views of crucial."

return to the confrontations of the last Labour and Conservative governments, "I believe it would be very faolish for the

Letters to the Editor

Workers John Sampson's

John Sampson's however would be soo vast for ports no attempt was made by uary 51 on my views the individual Euro-M.P. to know the Chairman 40 delete such ute any of TASS's locally. The reaction to this systemers from the record (if 'ebruary 3) of the tem from the Liberals is likely there was I apologise here and Engineering Instituto be vehement. Nowhere is their now). It was for this reason that d recommendations you anywhere near adoptate to I formative down the Chairman's

corrown 3) of the Ingineering Instituted recommendations to be vehement. Nowhere is their now, it was for this reason that one vehement. Nowhere is their now, it was for this reason that over anywhere near adequate to providing facts.

SNP. nor the Unionists would the similarly deprived as their your readers should lowing facts.

SNP. nor the Unionists would the similarly deprived as their your readers should lowing facts.

SNP. nor the Unionists would the similarly deprived as their your readers should lowing facts.

The regional proportional system has the disadvantage of being neither simple nor local it shows up the sheer horror of she may be similarly deprived as their your members, less than it would however meet the requirement of providing Europans on less than 20.1 This contrasts 10,000 professional.

To sampson claims speed on a European context. It is likely to be on a proportioner ship for a trade interest of the ship for a trade in the subsequent of the ship for a trade in the subsequent of the ship for a trade in the subsequent of the ship for a trade in the subsequent of the ship for a trade in the subsequent of the ship for a trade in the subsequent of the ship for a trade in the subsequent of the ship for a trade in the subsequent of the ship for a trade in the subsequent of the ship for a trade in the subsequent of the ship for a trade in the subsequent of t

haps that is why the employers portional system for the Euro-Act, the Employment Protection are so anxious to steer engineers pean Parliament would not estab. Act, and the Trade Union into bodies more accommodating lish a precedent for Britain. The Amendment Bill are all very two primary vital advantages of heavily loaded for one faction. The main function of a trade union is to negotiate collective minster, local contact and all the products of an administration in the property of the present system for West-organism agreements with employers. After responsibility, and stable government, which is supposed to stand the right image. But occurred to conclude his first insuring the procession of Scotland and another for the lective agreements made by TASS whole of Lincolnshire) deep the lective agreements made by TASS whole of Lincolnshire) deep the on behalf of professional but the Electrical and engineers, including those at the for some time now.

The main function of a trade union is to negotiate collective minster, local contact and all the products of an administration which is supposed to stand union agreements with employers. After responsibility, and stable government, which is supposed to stand the right image. We for example one for W. F. Shepherd.

Act, the Employment Protection Act, and the Trade Union linto bodies are so anxious to steer engineers pean Parliament would not estab. Act, and the Trade Union linto bodies are so anxious to the trade union deep trade into behalf or negotiate collective minster, local contact and all the products of an administration of the present system for West-ordant and stable government, which is supposed to stand union is to negotiate collective minster, local contact and all the products of an administration of products of an administration of which is supposed to stand union is to negotiate collective minster, local contact and all the products of an administration of prosent system for West-ordant seven or against another, and they reproducts of an administration

neers. (I and a man. on the helf of professional professional by the Electrical and engineers, including those; and Kaylaccers and thus Ford, Hawker Siddeley, 1886, and May and the control of the series and the control of the series of the control of the series of the series of the control of the series of the series of the control of the series of the control of the series of the

Salerooms' surcharge

To-day's events

ment of change in immigration rules for control on entry of EEC and non-Commonwealth nationals.

Dr. Joseph Luns, NATO secretary-general, arrives in London to discuss with Mr. James Callaghan, Foreign Secretary, and Mr. Fred Peart, Agriculture, Minister, possibility of again arrive as mediator in Sir Cumpboll Adamson, director-general, speaks at West Surrey members' lunch. Cobham. Campbell Adamson, CRI Government's views or strategy for East Anglia pub-

Mr. Harold Lever, Chanceller, Duchy of Lancaster, speaks at Institute of Petroleum dinner. Mr. Peter Shore, Trade Secre tary, addresses meeting of Labour Friends of Israel, House

Sir Ralph Bateman, CBI presi-dent, ends visit to Nigeria. PARLIAMENTARY DUSINESS House of Commons: Debute on Government's guidelines on state Government a guarden industry.
Investment in motor industry. House of Lords: Debate on "the rupidly declining efficiency of the British political system." Auronson Bres. (full year). Daigety (half-year). Donald Macpherson Group (full vear). Securicor Group (full year) Security Services (full year)

United Dominions Trust (half-

COMPANY MEETINGS Atlas Stone, Artillery Row, S.W., Martin the Newsagent, Con-naught Rooms, W.C., 12, Redfearn National Glass, York, Westland Aircraft, Hyde Park Hotel, S.W., 12 UPERA

Royal Opera production of Benvenuto Cellini, Covent Garden, W.C.2, 7.30 p.m.

London Symphony Orchestra conductor Erich Leinsdorf, with Wanda Wilkomirska (violin) play works by Mozart (symphony No. 23 in B flat), Britten (violin concerto), and Mussegorsky Ravel (Pictures at an Exhibition), Royal Festival Hall, S.E.1, 8 p.m.

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COMPANY NEWS + COMMENT

De la Rue third quarter improvement

THIRD QUARTER pre-tax profits of the De La Rue group show a sharp improvement at £3,107,000, against £1,730,000, obtained from sales higher by £8.9m, at £33.5m. Stated earnings per 50p share for the period advanced from 4.7p to

This improvement offsets part the first quarter setback, and leaves the taxable profit figure for the first nine months of the year at £5,288,000, against £5,843,000, with stated earnings at 14.5p. compared with 172p per share. For the full year to March 31, 1975, profits were £8,274,000 and earnings per share 26.2p.

earnings per share 26.2p.

At the annual meeting last July, members were told that the sharply reduced first quarter profits (£769,000 against £2.5m.) will adversely affect the results of incurred a loss of £350,000 in the the export division, the directors final five months of 1974-75.

Net assets per 25p share are stated at 85p compared with 81p. sharply reduced first quarter profits (£789,000 against £2.5m.)
In spite of the revised forecast reflected continued downturn in the spite of the revised forecast they anticipate that the year's demand for Formica products in profits will well cover the total most areas of world, coupled with dividends to the maximum permitted.

CCH has altered its trading set. The shares at 17p after a dividends to the maximum permitted.

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CCH has altered its trading set. The shares at 17p after a mitted.

CCH has altered its trading set. The shares at 17p after a mitted. most areas of world, coupled with dividends to the maximum pereffects of industrial action in Crosfield Electronics and the Security printing businesses. In 1974, a net total payout of the last few years that the latest tax profits of \$531,502. An interim tax profits of \$531,502. An interim dividend of 0.715p (0.67p) has altered its trading setting the last few years that the latest changes, the complete elimination of the U.K. hotel and construction latered its trading setting.

	THIES-C	THE REAL PROPERTY.
	1975-76	1974-75
	.5000	9091
U.K. sales	44, 244	19,583
Export	24,036	16,296
fiverseas companies		
Total sales	87.779	72.199
Trading profit*	3,099	4,336
Share associates	2.199	1.507
	5.288	5.843
		3,837
Profit after las	2,093	3.637
Minority	114	
Attributable	2,207	2,439
Preference divident	9	10
Attributable Ordinary	2,198	2,612
"As percentage of sale	F 2.3	(6.0).
Titles 1000 00 manufact and		

The 1975-76 results of overseas com-senies have been translated to sterling at retes ruling at December 31, 1976 (1974-78) at December 31, 1974 and March 31, 1975, at rates applicable. Differences on ex-change in relation to assets, liabilities and reserves of these companies have not seen taken into account in this statement.

G. Wills

De La Rue has turned in much better than expected thirdquarter figures, thanks to the strength of its bank note side and further recovery in Formica. Imperial Group also pleased the market with its figures, which reflected a strong trend in the food activities. Completing the Lex column is Thos. W. Ward which is raising £6m. by way of a rights issue to help reduce borrowings and to finance an expected upturn in trade. Eisewhere losses have been recorded by both Levex and Strond Riley Drummond while net asets of Artagen Properties have been reduced following the latest revalution.

interests, have failed to produce any significant reaction from the sharep rice which closed 1p lower yesterday at 28p. The proceeds from these sales, together with a recently arranged medium-term resulted in a loss of impetus in the first half and would have the effect of concentrating profits for the year as a whole in the last two quarters.

Improved Security profits for lest" profits

no intention to pay a dividend at this time, as the exchange profits are as yet unrealised, and it is necessary to retain cash resources for development of the brewery

It is anticipated, however, that with the return to a satisfactory annual level of profits, dividends will be recommenced in the coming year. The last dividend payment was the total of 3.4p net-

for 1973-74.		
	Seven	months.
	1975	1974
•	4 .	2
Turnover	2,733,866	3,120,742
Hotels Hamman	1,011.000	1,290,400
BITHELY	1,233,000	1,347,630
Construction	467,000	392.5 53
Trading profits	167.76	
. Hotels	90,65%	383,664
Brewery	182,532	127,878
Construction	20,691	34,383
Travel associates	163.598	157,850
Foreign exchange	160,600	_
Expenses	42,874	\$1,51 \$
Dyprociation, etc.,	134,546	165,357
Loan interest	187,137	233,770
Inter group profits	8,491	30.000
Exceptional credits	_	214,300
Pre-tax, profit	174,676	324,495
Current trading	of the b	rewery
division, the Bermi		
ditmion, me neimi		

Stroud

setback

and overseat, strond Riley Drummond has reported a second consecutive init fear loss. Over the previous first half, interim figures show a turn around of 534,000 at the pre-tax level on a fall in sales of 16 per cent. And although the orderbook is reportedly just beginning to show a small improvement, it stems nalikely that any real change in fortunes will be reflected in this year's final figures. Nevertheless, the disposal of the intactining business reported last June, coupled with some recent small property sales, have helped to keep the balance sheet in trint. Botrowings of just over £12m, at the end of 1974-75 (or 58 per cent. of shareholders' funds) are probably already down by around £306,000. In addition, the downturn in turnover has contributed to a cut in stocks already devicted the tent in stocks already devicted the tent in stocks already devicted the tent in stocks already devicted the stocks are stocks as a stocks are already devicted the stocks are already devicted to the stocks are already devicted the stocks are already devicted the stocks are already devicted to the stocks are already devicted the stocks are already devicted to the stocks are already devict

Levex cuts loss to

the year as a whole in the last two quarters.

Improved Security profits for the year were expected to be accompanied by a measure of recovery in Crossfeld operations, it was then stated, although the outlook for Formica products in current conditions remained unfavourable. The Board expected the outcome of the year to be in line with its stated aim of producing "reasonably steady" results in this difficult period.

Third quarter sales comprised SBAm. (872m.) U.K., 510m.) export and \$14.8m. (872m.) U.K., 510m.) export and \$14.8m. (816.8m.) overseas companies.

Trading profit for the quarter was \$2,255,600 (\$1,141.000) or \$31.9m. or \$114.674. Including foreign and the share of profit of the quarter was \$2,255,000 (\$1,141.000) or \$31.9m. or \$31.100 (\$31.100 (\$31.100) (\$31.100 (\$31.100 (\$31.100) (\$31.100 (\$31.100) (\$31.100 (\$31.100) (\$31.100 (\$31.100) (\$31.100 (\$31.100 (\$31.100) (\$31.100 (\$31.100) (\$31.100 (\$31.100 (\$31.100) (\$31.100 (\$31.100 (\$31.100) (\$31.100 (\$31.100 (\$31.100 (\$31.100 (\$31.100 (\$31.100 (\$31.100) (\$31.100

The directors report that increased by rights and/or acquisition issues. trading is proceeding satisfactorily and therefore the group's profit for the current half-year is expected to compare favourably with the same period last year.

A TURNROUND from a pre-tax profit of £199,000 to a loss of £145,000 is reported by Strond the interim stage, Levex has aiain nonths to September 30, 1975. Yet the year has taken the taillast year's total was 1.75p ner per ment expenses, and fibre costs After tax and minorities, and when low demand precluded sub-extraordinary credits this time of stantial price adjustments. Levez £33,000, the group loss for the £93,000, the group loss for the is now a different animal from haif year comes through at that which came to the market in downgrades

forecast

The directors of George Wills and Sons (Holdings) say results for 1975 will not now meet last seed travel companies for 1975 will not now meet last profits, due mainly to the sudden ment with considerable growth soliapse of a major client in Singapore.

The collapse, early this year, disposal of its construction companies and debt provisions which hotels division—the last named wool textile trade both at home recovery before they react.

Brewery 1978 to 1978, 30,000 against a £93,000 nrofit. Hast which came to the market in \$440,000 against a £93,000 nrofit. Hast which came to the market in \$440,000 against a £93,000 nrofit. Hast which came to the market in \$440,000 against a £93,000 nrofit. Hast which came to the market in \$440,000 against a £93,000 nrofit. Hast which came to the market in \$440,000 against a £93,000 nrofit. Hast which came to the market in \$440,000 against a £93,000 nrofit. Hast which came to the market in \$440,000 against a £93,000 nrofit. Hast which came to the market in \$440,000 against a £93,000 nrofit. Hast which came to the market in \$440,000 against a £93,000 nrofit. Sons the \$2,500 or \$230,000 profit followed by \$2,500 and \$2,500 or \$230,000 profit followed by \$2,500 and came to the market in \$2,500 or \$230,000 profit followed by \$2,500 and \$2,500 or \$230,000 profit followed by \$2,500 and \$2,500 or \$230,000 profit followed by \$2,500 or \$230,000 profit followed by \$2,500 or \$230,000 profit followed by \$2,500 or \$230,000 profit foll

PROGRESS
ROUP PROFIT, before tax, of

This announcement appears as a matter of record only.



Sociedad General de Aguas de Barcelona, S.A.

US \$30,000,000

Medium Term Multicurrency Loan

Managed by

Dillon, Read & Co. Inc.

Banca Mas Sardá

Banca Mas Sarda

Banco Arabe Español

Wobaco Investments Limited

Merrill Lynch International Bank Limited

Banco de Bilbao

Crédit Lyonnais

First National Bank in Dallas

Banco Arabe Español

Banco de Bilbao

Barico Central

Banco Internacional de Andorra

Amsterdam-Rotterdam Bank N.V.

Banco de Santander

Bank of America N.T. & S.A. Bank of America International

Bank of Montreal

Banco Español de Crédito

Banco Zaragozano

Banque Nationale de Paris

Hartford National Bank & Trust Company Libyan Arab Foreign Bank

Merrill Lynch International Bank Limited

Midland Bank Limited

Rabomerica International Bank N.Y.

Banque Intercontinentale Arabe

World Banking Corporation Limited

Banco de Bilbao

Banca Mas Sarda

Co-Agent



told yesterday's annual meeting that he believed this year's pre-tax profit would be close to that of last year.

DIVIDENDS ANNOUNCED

Ashbourne mid-term

has yet been received, Pakistan Oilfields has been promised an ad hoc payment of £279,000. Ashbourne Investments improved from £22,000 to £145,000 in the half year to October 31, 1975. The

Sir n	nonthe
25	1
235	134
- 65	* 86
44	- 44
	29
	- \$
25	1:1
2	*277
20	-211
	-
	25

world that it is proceeding with bid announced last November, a documents are in the course

ahead

Petroleum were £381,000 in the hist-year to June 30, 1975, com pared with £291,000 in the same period of 1974. Sales amounted Petroleum.

Group profits have been cal-callated after giving effect to the price equalisation payments price equalisation payments formula designed by the Govern-ment of Pakistan Comparative figures for 1974

have been adjusted to take account of price equalisation pay-ments and realised differences on exchange.
The directors say negotitions

236.1m., which has been financed as to £1.8m. by the issue of share capital: £15.6m. out of operating profits; £10.4m. by the issue of long-term debt and £8.3m. by the issue of short-term debt.

Except short-term debt.

Mr. R. A. McNeile, joint chairman of Arthur Guinness, w

	Current payment	Date of s payment	Corre- ponding div,	Total for year	Total last year
Artigen Properties	L 1.75	Mar. 31	0.79	1.39	1.49 4.72
Cable Trust Genéral Consolidated	1.6	Mar. 25	2.8 1.55	4.5 2.5	4.2 2.25
Imperial Group	t. 3.6	Apr. 1 Apr. 7	2,57 2.8	4.6T 6.4	4.82 5.6
Strond Riley Drammon in	t. NH "	· <u>-</u> ·	0.87	_	- 1.75
Temple Bar Inv.	5.1 3.7	Mar. 29 Mar. 26	4.6 3.2	7.0 5.0	6.5 4.5
Dividends shown pence p	er share n	et except	where of	herwise	stated,

tial sales of investments made mainly last August. In addition, the, bulk of the group's invest-

•	Str 1	100th#	•
	1975	1974	1
Banking & finan-	2000	2000	•
'cial profit	25	1.	
industrial	235	136	
lelding ee.			
UKDEDSes, etc	- 65	* 86	
OND stock int	. 4	44	
Profit before tex .	** 145 45 21	29	
Taxation	45	\$	
dinority	25	<u>1-1</u>	
Extraord. credit	2	*277	
dinority Extraord, credit let balance	20	-211	_ '
iel magble		••	
didment.	419 -	0.9-	

marked improvement ompanies reflects a substanti nated Printed Circuits experience setback from which, however, i and Sons is still suffering from the depressed state of the building

n approximately 24 per cent. of the capital, an invitation was ex hich he has accepted. The directors have rece

reparation. Listing of Ashbourne's share

Attock PROFITS before tax of Attoc

to 19.56m, against 19.52m.

As a result of the scheme which becomes effective on November 28 last year, Attock Oil became a wholly owned subsidiary of Attock

Peiroleum.
Results for the half-year to June 30 last refer to the operations of Attock Oil and its subsidiary, Pakistan Oilfields but are presented in the name of Attock Peiroleum since Attock Oil is no leastern listed. onger listed. For all 1974, taxable profits of Attock Oil were £599,789.
First-half tax charge for Attoc

Petroleum amounted to £200,000 (£136,000). Minorities were £36,000 (£29,000).

ISSUE NEWS .

Thos. W. Ward-1-for-3 rights

Thos. W. Ward is to make a Council (fim.), rights issue to raise film. by the Borough Council (force of one new 25p Ordinary field District Cours share for every three held at 48p each.

Within the accompanying statement on the reasons for the issue. Council (fim.), Three Richard points to the costs of its expansion programme over recent years amounting to \$38.1m., which has been financed as to \$18m. by the issue of share

Tharsis

long-term neof and 20.5ml by the issue of short-term debt.

Furthermore, since September 1974, working capital requirements have risen by £12.2m. These are given as the principal factors behind an increase in the total indebtedness of the group from £7.2m. at June 30, 1972, to £42.5m. at September 30, 1973, As a result of seasonal fluctuations, total borrowings as at January 21 last amounted to £42.4m. after receipt of the proceeds on the sale of a majority stake in Marshall-Fowler.

The proceeds of the issue will per cent. interest. stake in Marshall-Fowler.

The proceeds of the issue will per cent interest initially reduce overgrafts, and The AIPSA proje will subsequently be used to be erected in south finance the remaining portion of the company's marshall-fowler.

finance the remaining portion of the company's in the group's investment programme in its cement subsidiary.

The chairman's review accompanying the report and accounts for the year to September 30, the next three of the year to September 30, the next three of though finance will 1975 states that since an improvement in economic conditions is not immediately reflected in the group's results, the Board does not expect any early recovery in group profits, which fell flm, to fessent at the pre-fax level last early against a previous the groups of the company's in the previous in order project is put at a though finance will be from Tharsis the Government at For the current tors forecast that early last group of the company's in the previous in order project is put at a three though finance will be next three though finance will be found the next three the next three though finance will be found the next three though finance will be found the next three the next three though finance will be found the next three the next three the next three the next three three the next three thr Having discussed the external constraints which will affect the company's performance, the chalman goes on to point out that there are also areas within the grou pwhere the performance (568,738) tons. F. However he continues action in the second that the continues action in the provement. Hower, he continues, action has been taken in a number of these deliveries, action has being taken in others.

others.

It is the Board's intention to view of the at propose dividend payments on the requirements of increased capital for the year years it may well ending September 1976 equivalent years before the analysis of the year able to return to the contract of the year able to return to the contract of the year able to return to the year able to return the year able share gross proposed for the year able to return to to last September.

An EGM is called for February requirements of the authorised capital.

They warn she will make it imports the authorised capital. 26, with the intention of increasing will make it imparts the authorised capital.

The issue has been underwritten although every eff by Kleinwort Benson and brokers to obtain a mod proposals so that are expected to commence on Exchange quota 114,000. Both Attock Oil and Pakistan Oilfields have lodged claims for 1975 and while nothing has yet been received, Pakistan Oilfields has been proved.

Short term

shalf year to October 31, 1975. The figure for the year to April 20, while the directors are not in a position to forecast overall profits for the second half, they relterate the hope that it. will be possible to recommend a dividend in respect of the current year. This is subject to no marked deterioration in the market price of the investment portfolic and any unexpected setback in each pectations as to maintaining at least the level of trading results. It is, however, the level of trading results. It is, however, the level of trading results, be amount of any dividend that may be last total was 0.91879 met per 259 share for 1972-73.

As regards the current half-year, however, the directors point out that the holding company's pet expenditure should show a reduction as it will benefit from a full ix months of the increased and the increased lightidity resulting from substan
Temple Bar

The start of production from Meyal from Incompleted in the production from Meyal will not of inself, and it is pointed out that under the amount of any dividend that may be recommended, they add. The amount of any dividend that may be recommended, they add. The amount of any dividend that may be amount of any dividend that may be last total was 0.91879 met per 259 share for 1972-73.

As regards the current half-year, however, the directors point out that the holding company's pet expenditure should show a reduction as it will benefit from a full fix months of the increased and the firm of the more and full fix months of the increased and the firm of the more and full fix months of the increased and the firm of the more and full fix months of the increased and ful Borough of Hounslow (£{m.), Metropolitan Borough of Solbull (£{m.), London Borough of Lambeth (£1m.), City of Nottingham (£{m.), London Borough of Barnet (£1m.), Chester-le-Street District Council (£{m.), East-bourne Borough Council (£{m.), Excester City Council (£{m.), Rentrew District Council (£{m.), Rentrew District Council (£{m.), Test-bourne Borough Council (£{m.), Rentrew District Council (£{m.), Test-bourned (£{m.), Te After-tax earnings of Temple ar Investment Trust rose from

Barnet (£1m.), Chester-le-Street interest charges Stated earnings per 25p stock District. Council (£4m.), East. Revenue before the unit are 5.639p against 5.382p bourne Borough Council (£4m.), Net revenue previously—fully diluted they are Leicester City Council (£4m.), Net revenue total is lifted from 4.5p to 5p with City of Southampton (£1m.), Test Ord. dividends a final payment of 3.7p net. Valley District Council (£4m.), Retained Net assets per stock unit were Loudon Borough of Newham The net asset 185p against 65p and 1344p (£4m.), North Wiltshire District pared with 40p a version of the loan stock. Council (£4m.), Lichfield District 804p (424p) fully

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HEAD OFFICE: WELLINGTON

The Financial Times Wednesday February 11 1976

os. W. Guinness sees profits for-3 riglose to last year

mercene, joint of Arthur Guinness Son told yesterday's annual that with the qualification eccessary these days, he that the company's achievements, expressed of profit before tax, were of perfect to those for jour year.

In the following companies have equified to the Stock Exchange. Such meetings are usually held for the purpose of considering divisions achievements, expressed of the purpose of considering divisions are not available whether dividends concerned are of profit before tax, were of the concerned are of the concerned are of the concerned are of the dividends concerned are of the available market.

Inv. valuation

In HIS ANNUAL statement, the chairman of Blundell-Permoglaze chairma

o be crose rious year.

p first four months, the ris story, ale and lager interimes:—Dalgety. Econa, Eiblef, the Republic of Ireland Primrese Industrial, United Dominions I htly better than last year. Trust, Wades Departmental Stores. Finalis:—Aaranco Bros., Aagle-Americ Continuing swing from Securities Corporation. Colonial Securities Trust, Law Debenture Corporation, Denald Macherson, Security Security Services. company's breweries to

cts for the rest of the wever, had been "very "affected by the proof the Irish Budget, al incomes were falling, beers will be expensive Evode Holdings Feb. 18 Corroll Dresses Feb. 19 be doing very well if we near last year's achieve-

and Britain sales of improved after the ally hot summer of 1975, id a rather depressing stout sales. Referring

the chairman said that next six months a olding of the retail price seted, since beer and of Telephone and General Trust re included among the bject to the Selective f757.835.

Basic earnings per 15p share

hich ended on Decemula again show a "very is shown as/4.6p (earnings 1.5p). Increase in business No dividends have been paid since 1965.

Icile reported that on side, where trade last at a very low level, interest of £10,634 (£14,679). been an appreciable nt in Great Britain, i Holland, but forward e still low and it was a to forecast that the e to forecast that the throughout the year.

ANY

European

I be expected the After expenses and interest of try group to show 199,524, compared with 1272,293. Its this year than last and tax of £115,044, against £311,220, Goyett European Trust reports a decline in the amount available for Ordmary capital from £287,278 to £108,187. ANY

capital from 1887,278 to 189,187
for the six months to December
ish Printing Corpora31, 1975. The total for the last
rimed a new company, full year was £444,588,
ess Forms (Security). Net asset value per 25p share

& General

pays more

7 Zeala entissues

OFFICE NEW

Letest Renund Dates	-		15/6	Stock	Closing Price	
† _	: !	High	Luw		рим	<u> </u>
2/2 1	/3 J	29	264	Amber Day	. 28	<u> -1</u>
1.2 2	6.5	76	1 57	Armitege Shanka, san aras as as as as as	67	⊢լյ
72 12	/3 I	16	104	Baker Perkins	12 2 000	<u>12</u>
./12 3	ı 5 l	146	94	Beristord (ci & W)	144 -	1
/2 5	18	95	85	Brentnsti Beard	86	<u>—1</u>
1 20	2	44	36	Brooke Bond	4012	<u> 19</u>
/2 24		2	54	Brown Boverl Kent		+14
<u> </u>	_	22	18	Carpet Jumi		+14
1/1 13/	r2 i	144		lingto Star		∟ı⁻
		Ferri	•			, .
1/3 20/		7614		FEITOF		
71 20/		80	75	Green's Bookomisers	77	⊢ ₹
//1 12/		20	POIS	Lake & Klipterson	_ 64	
:/2 16/	3	10		Liner Concrete Missinery		-,
	- 1	10	84	Lieyd (F.H.)	9¥pma.	} - <u></u>
11 28/		302	270	Nat. Bank of Aust	280	 - -5
1/2 19/ 1/1 13/		36	2410	Ocean Transport	24 <u>spm</u>	- 75
7/1 13/		80		Pleasey	77	
/2 25/		27		Stenhouse Filigs		
1/2 24/	3	12	10	Strong & Fisher	11 pm	
12 2	4 (14 (lžie	Tomkins (F.H.)	124	
- 1 -	- 1	33 }	25	Wolseley-Hughes	25pm	— 5
سنست		تحس	نصف			
n date	O.	ally :	last di	y for dealing free of stamp du	y, an	irm)
. b Fis	TELE	s base	ad on	prospectus estimate. d Dividend ed on dividend on full capital.	rate pa	т,

		₹.	
	Inv. valuation .		_
	WALL ARTHURION .		
	-Sterling	102,504	1.121.48
-	- Familes	40 120 000	0 777 67
er.	-Foreign	10,133.022	8,111,83
115	Inv. currency prem	R 74K 436	6 777.54
145	ge	D.2-10.700	9
	Net current assets	971.233	1.212.53
_	Total not resources	17 270 700	10 con ou
ri-	vers mot tolentities	11,412,130	19'220'91
	Foreign currency Las.	204 207	919 76
IJ.	the state of the s	101,241	
-	Auriburable	16.584.523	17.3077.02
-			

Cable Trust disappointing first half.

52.73m. compared with 250 pront.

Basic earnings per 25p pront.

Ordinary stock unit are shown as During the year the capital ex5217p against 4.664p and at penditure programme continued at 5.139p compared with 4.595p fully a high level. Over the past two years it has exceeded film absorb-

Life Assoc. of Scotland

Blundell Permoglaze to improve

chairman will comment further on prospects at the AGM when four months trading will have been

As forecast in the interim statement "excellent progress" was made in the second half of the year to October 31, 1973, after a

disappointing first half.

As reported on January 29 with the 2.36p (2.21p) net dividend, U.K. trading profits were slightly lower at £772.942 against £797.974. Associate company profits—representing the Indian company's results—showed a sharp reduction from £22.077 to £59,818, due to the shareholding being lowered from £2.73m. compared with £2.31m. Basic earnings per 25p Ordinary stock unit are shown as During the year the capital ex-

be added.

a present climate in Ireland, the way shead viously not be easy, but tors were confident the ould continue to get a ure of this increasingly ve market. Total sales hilly up in volume on last ough in that market also I a movement away from roducts to draught.

Telephone

diluted.

A net final dividend of 3.2p lifts ing most of the resources in this sector. The new company the total from 42p to 4.6p.

At December 31, net asset the start of the period.

At December 31, net asset the start of the period.

At December 31, net asset the start of the period.

At December 31, net asset the start of the period.

At December 31, net asset the start of the period.

At December 31, net asset the start of the period.

Company the total from 42p to 4.6p.

At December 31, net asset the start of the period.

Company has ducer of cheques and other against 931p and 1602p compared with 941p after allowing for full industry on "satisfactory terms."

A statement of source and application of funds shows a year-end increase in liquid funds of prost revenue and application of funds shows a year-end increase in liquid funds of prost revenue and application of funds shows a year-end increase in liquid funds of prost revenue and application of funds shows a year-end increase in liquid funds of prost revenue and application of funds shows a year-end increase in liquid funds of prost revenue and application of funds shows a year-end increase in liquid funds of prost revenue and prost of the resources in prost of the period.

At December 31, net asset the start of the period.

At December 31, net asset the start of the period.

At December 31, net asset the start of the period.

At December 31, net asset the start of the period.

At December 31, net asset the start of the period.

Company the total from 42p to 4.6p.

At December 31, net asset the start of the period.

Company the total from 42p to 4.6p.

Company the tota

of £627,000.

In October the new water based production plant in Hull was opened; increasing substantially productive capacity as well as proproductive conactly as well as providing for much larger batch sizes.

All the decorative production now is concentrated at Hull which is completely modernised, leaving Birmingham free for industrial

olding of the relatil price steed, since beer and the included among the best of the Selective traint Scheme.

In Scheme.

It is continued as the service of the selective traint Scheme.

Basic sarnings per 329 phare these circumstances, the would expect to achieve or Guinness stout in tain, in lime with those streams that it is the provisions fairtisk Budger should be diversions fairtisk Budger should be adversely as the service of the price o

Banking figures

(as table 9 in Bank of England Quarterly Builetin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS,

1-Banks Jan. 21, Change on £m. £m. Eligible liabilities U.K. banks 19,019

London clearing banks 19,019

Scottish clearing banks 1,968

Northern Ireland banks 488 +204+ 22 + 10 + 32 Accepting houses -440 Overseas banks American banks
Japanese banks
Other overseas banks - 20 - 14 - 49 - 15 1,620 Consortium banks - Total eligible liabilities* 22 021

	Total eligible liabilities*	33,081	-268
EQUITIES			
EQUITES	Reserve assets		
	U.K. banks		
The man and the ma	London clearing banks	2,697	+114
1970/8 1970/8 1970/1970 1970/1970 1970/1970 1970/1970 1970/1970/1970/1970/1970/1970/1970/1970/	Scottish clearing banks	265 83	- 10 + 2
(Cariniga from	Accepting houses	297	÷ 33
	Other	982	- 54
(540 490 Ang.Am.Coal Corp. 50c 490 MQStc 2.8 4.0 _	Overseas banks		
- 1 540 490 Ang.Am.Coat Corp. 100,490 MQSic 2.8 4.0 - 51254 Si224 Brazil Fund S.A	American banks	432	+ 11
#10,500.510,500 Binstivent S.A.S	Japanese banks	25	: ==
	Other overseas banks	- 313	+ 14
FIXED INTEREST STOCKS	Consortium banks	42	- I
FIXED INTEREST STOCKS	Total reserve assets	5.137	+109
	Total reserve abacts intermining	Sire (T 109
불의 1975년			
· [조] [왕(col) [조건 [-	LARIOS %		
E High Low Call	London clearing banks	14.2	+ 0.5
7/4 100 95 Arbuthnot Lath. 83 Conv. Uns. 1888	Scottish clearing banks	12.5	- 0.7
99 British Gas Corporation Ltd. Notes 1981 599	Northern Ireland banks	17.1	+ 0.1
25/1 10412 9915 Ferry Water 9% Red. Pref. 1981	Accepting houses	19.8	+ 1.8
9912 9912 Midland Bk. FloatCap. Notes 1886	Other	17.8	+ 0.4
100 983; Norway 842 5 Notes 1981 100 107 107 107 107 107 107 107 107 10	Overseas banks		
991- 991- 1kiyal Tst. Mort. Corp. 94 Deh. 1981	American banks	15.9	+ 0.5
7/11 504p 45p Single 10% Cum. Coox. Pref. 4812	Japanese banks	. 16-3	+ 1.3
10/2 13 110 Tenneco 10% Sterling \$ Conv. 91-86	Other overseas banks	19.3	+ 1.4
	Consortium banks	30-1	+ 2.1
"RIGHTS" OFFERS	Combined ratio	15.5	+ 0.4
-Kidilia, oii zko	Committee 18(10)	10.0	T 0.4
Letest		£m.	£m.
Latest Renunc. 1975/6 Stock Chaing + o			
Renunc. 1975/6 Stock Closing + o	Balances with Bank of England	£m.	£m.
Renauc. 1975/6 Stock Clustury of Price Price Price Price Price	Balances with Bank of England	303	- 17
Renunc. 1975/6 Stock Closing + o Price Price	Balances with Bank of England	303 1,878	
Rename 1975/6 Stock Closing + o Price	Balances with Bank of England	303	- 17
Renaus 1975/6 Stock Closing 1975/6	Balances with Bank of England	303 1,878 229	- 17 +340 -
Realing Dates High Law	Balances with Bank of England Money at call: Discount market Other Tax reserve certificates U.K., Northern Ireland Treasury Bills	303 1,878	- 17
Realing Dates High Law	Balances with Bank of England Money at call: Discount market Other Tax reserve certificates U.K., Northern Ireland Treasury Bills	303 1,878 229	- 17 +340 -
Realing Dates High Law	Balances with Bank of England	303 1,878 229 1,470	- 17 +340 - -366
Realing Dates Frica Price Pr	Balances with Bank of England	303 1,878 229 1,470 67 537	- 17 +340 -366 49 + 23
Rename 1975/6 Stock Closing + o Price Pric	Balances with Bank of England Money at call: Discount market Other Tax reserve certificates U.K., Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity	303 1,878 229 1,470	- 17 + 340 - 366 49
Rename 1975/6 Stock Closing + o Price Pric	Balances with Bank of England Money at call: Discount market Other Tax reserve certificates U.K., Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity	303 1,878 229 1,470 67 537	- 17 +340 -366 49 + 23
Rename 1975/6 Stock Closing + o Price Pric	Balances with Bank of England Money at call: Discount market Other Tax reserve certificates U.K., Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other	303 1,878 229 1,470 67 537 653	- 17 +340 -366 - 49 + 23 +178
Rename 1975/6 Mock Closing + o Price	Balances with Bank of England Money at call: Discount market Other Tax reserve certificates U.K. Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets	303 1,878 229 1,470 67 537	- 17 +340 -366 49 + 23
Rename 1975/6 Stock Closing + o Price Pric	Balances with Bank of England Money at call: Discount market Other Tax reserve certificates U.K. Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets	303 1,878 229 1,470 67 537 653	- 17 +340 -366 - 49 + 23 +178
Rename 1975/6 Mock Closing + o Price	Balances with Bank of England Money at call: Discount market Other Tax reserve certificates U.K., Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets	303 1,878 229 1,470 67 537 653	- 17 +340 -366 - 49 + 23 +178
Rename 1975/6 Stock Closing + o Price Pric	Balances with Bank of England Money at call: Discount market Other Tax reserve certificates U.K. Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets	303 1,878 229 1,470 67 537 653	- 17 +340
Rename 1975/6 Mock Closing + o Price	Balances with Bank of England Money at call: Discount market Other Tax reserve certificates U.K. Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets N.B.—Government stock holdings with more than one year but less than 18 months to	303 1,878 229 1,470 67 537 653	- 17 +340366 - 49 + 23 +178 +109
Price Pric	Balances with Bank of England Money at call: Discount market Other Tax reserve certificates U.K. Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	303 1,878 229 1,470 67 537 653	- 17 +340
Price Pric	Balances with Bank of England Money at call: Discount market Other Other Tax reserve certificates U.K., Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	303 1,878 229 1,470 67 537 653	- 17 +340366 - 49 + 23 +178 +109
Rename 1975/6 Stock Closing + o Price Pric	Balances with Bank of England Money at call: Discount market Other Other Tax reserve certificates U.K., Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	303 1,878 229 1,470 67 537 653	- 17 +340366 - 49 + 23 +178 +109 £m 249 + 6
Price Pric	Balances with Bank of England Money at call: Discount market Other Other Tax reserve certificates U.K., Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	303 1,878 229 1,470 67 537 653 — 5,137 £m. 253 256 31.7	- 17 +340366 49 + 23 +178 +109 £m249 +
Rename 1975/6 Stock Closing + o Price Pric	Balances with Bank of England Money at call: Discount market Other Other Tax reserve certificates U.K., Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	303 1,878 229 1,470 67 537 653	- 17 +340366 - 49 + 23 +178 +109 £m 249 + 6
Price Pric	Balances with Bank of England Money at call: Discount market Other Other Tax reserve certificates U.K., Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	303 1,878 229 1,470 67 537 653	- 17 + 340 366 - 49 + 23 + 178 109 - £m 249 + 6 + 5.7 + 1.9
Price Pric	Balances with Bank of England Money at call: Discount market Other Other Tax reserve certificates U.K., Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	303 1,878 229 1,470 67 537 653 — 5,137 £m. 253 256 31.7 12.4 (down £32	- 17 + 340 366 - 49 + 23 + 178 109 - £m 249 + 6 + 5.7 + 1.9
Price Pric	Balances with Bank of England Money at call: Discount market Other Other Tax reserve certificates U.K., Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	303 1,878 229 1,470 67 537 653 — 5,137 £m. 253 256 31.7 12.4 {down £32	- 17 +340366 49 + 23 +178 +109249 + 6 + 5.7 + 1.9 6m.) for
Rename 1975/6 Stock Closing + o Price Pric	Balances with Bank of England Money at call: Discount market Other Other Tax reserve certificates U.K., Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	303 1,878 229 1,470 67 537 653 — 5,137 £m. 253 256 31.7 12.4 {down £32	- 17 +340366 49 + 23 +178 +109249 + 6 + 5.7 + 1.9 6m.) for

London Clearing Banks' balances

at January 21, 1976

THE TABLES below provide the first monthly indication of the trends of bank leading and deposits, ahead of the more comprehensive hanking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing hanks. Tables 1 and 2 cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland hanks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National Westminster but a clearing hank in its

TABLE 1. AGGREGATE BALANCES		otal	Fig.	OA ON	[auding anding	Chan mo	uip Ge au
AGGREGATE BALANCES		tandîn y	me			ſm.	ſnı.	£m.	"In
LIABILITIES	£m,	£nı.	£m.	£m,	Bills: Treasury bills	912		- 291	
Sterling deposits: U.K banking system	2.488		-115		Other bills	380		- 92	
Other U.K. residents	22,831		+ 230		Special deposits with Bank of	_	1,301		- 383
Overseas residents Certificates of deposit	1,540		+ 53 - 23		England		440	•	-227
of which: Sight		28,516 10,521		+ 145 + 48	British Government stocks	1,942		+102	
Time (inc, CD's)		17,995		+ 97	Other	1,007	2,949	+ 2	+ 104
Foreign currency deposits:					Advances:	11.000	446.14	. =	
U.K. banking system	1,535		5		U.K. private sector U.K. public sector	14,260 238		+ 47	(+457)
Other U.K. residents Overseas residents	5 63 7,037		- 86 - 20		Overseas residents	1,899	16,387	+ t	+ 738
Certificates of deposit	1,055	11,196	- Ĝ	-117	Other sterling assets		1,28%		+ 233
Total deposits		19,70	_	+ 28	Foreign currencies Market loans:				
Other liabilities		6,480		+336	U.K. banks and discount				
TOTAL LIABILITIES		46,186		+ 364	Certificates of deposit held	2,593 210		- 11 - 61	
ASSETS	•				Other	3,756	6.539	- 107	(79
Sterious					Bills		43		+ " 8
Notes, coin and balances with Bank of England		1.006		-103	Advances: U.K. private sector	1,507		+ 76	
Market loans:		1,000		-103	U.K. public sector	353 2,129		+ I	
Discount market U.K. banks	1,851 2,955		+ 174 - 505° (_ 950\			4.459		+ 27
Certificates of deposit held	583		- 11	- 232	Other foreign currency assets		316		_ n
Local authorities Other	381		+ 65 + 11		TOTAL ASSETS		-16.1kG		+ 361
		8,002		+ 134	Acceptances		246		+ 8

TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES	тота	L Change	BARCL	AYS Chanse	LLOY	DS Change	MIDLA	ND Ellaman	• NATIO	KSTER	WILLIA	
OF BANKS BALANCES	Outstanding		Oxidizending	an month	Ontstanding		Outstanding		Outstanding	Change on month	Dutstanzing	
LIABILITIES	£m. ·	£m.	Cer.	£m.	Crn.	Enr.	£mı,	Em.	Em.	tm.	£m.	£m.
Total deposits	39,706	+ 28	10,604	+ 46	7,435	- 19	7,854	+ 16	12,334	+ 24	1,:135	- 3:
ASSETS												
Cash and balances with Bank of England	1,008	-103	296	- 36	181	- 25	212	- 34	204	- 3	20	– 5
Market loans: U.K. banks and discount market	9.800											
U.K. banks and discount market Other	8,399	+ 8		- 75	1,966	+ 6	1,465	- 27	2,842	. + 102	288	+ :
. 'mm'_	6,162	- 53	,	+ 23	1,348	+ 7	1,094	+ 24	1,990	- 88	277	- 11
Special deposits with Bank of	1,550	-375	577	+ 4	253	-137	412	- 43	263	- 181	43	- 18
England WILL BRIK III	440	-227	137	- 66	67	- 40	88	- 15	133	~ 68	13	- 5
British Government stocks	1.942	+102	477	+ 16	462	+ 9	384	+ 33	392	+ 45	27	- ;
Advances	20.876	+785	6,025	+261	3,207	+196	4,316	+ 133	6,179	+ 257	810	+ 8
TABLE 3. CREDIT CONTROL												
INFORMATION (Parent banks only)												
Eligible liabilities	18,912	+208	5.979	+ 81	2,814	_	4,093	+ 36	5.395	+120	601	- 25
Reserve assets	2,682	+115	911	+119	397	- 21	553	- 5	710	+ 27	81	- 5
Reserve ratio (%)	14.2	+ 0.5	15.2	+ 1.8	14.0	-0.7	13.3	-0.3	13.7	+ 0.2	13.5	-0.1

INTERIM STATEMENT

SECOND PROGRESS REPORT 1975 - 76 HOLDINGS 24 Weeks ended December 21 1975.

EARNINGS

The unaudited net earnings for the first 24 weeks of 1975/76 were S9 345 000 a decrease of 73.2 per cent from the \$34 891 000 for the corresponding period lost year. This severe reduction in net earnings is mainly due to a fall in sales revenue combined with continuing high cost levels and increased mineral royalties.

An interim dividend of 1.5 cents per share (1974/75 3 cents per share) An interim dividend of 1.5 cents per share (1974/76 3 cents per share absorbing \$4.29 million has been declared for the 1975/78 year. This dividend will be paid on April 8 1976 in respect of all shares on the Australian registers and on April 29 1976 in respect of shares on the London register. The registers of members will be closed from February 27 to March 4 1976 to allow completed transfers received by the company up to 5.00 p.m. on February 26 1976.to be registered before entitlements to the dividends are determined,

With the exception of lead, sales volumes of all products were below the levels achieved in the comparable period of the preceding year. Prices of lead and appear were significantly lower but there was some improvement in silver prices. The net effect was a reduction in sales revenue of 21.1 per cent.

Lower copper sales were in response to unsatisfactory prices, but no Lower copper sales were in response to unsatisfactory prices, but no major problems were encountered in disposing of copper offered for sale. Whitst lead sales were unchanged they were at a level well below capacity — also a consequence of markef conditions. The very sharp fall in zinc sales (41.2 per cent) reflects in part a slowing down of shipments to the Australian market in response to the poor demand for refined zinc. However, zinc sales in the corresponding period of the previous year were high because of the earlier interruptions to shipments due to the flooding of the Mount Isa/Townsville railway line. The drop in silver sales followed a build up of in process stocks which were depleted early in 1975 when receipts of crude lead at Northilest were affected by the London dock strike. affected by the London dock strike.

PRODUCTION

A 4.4 per cent reduction in blister copper production during the 24 weeks compared to the corresponding period last year occurred along with a 19.8 per cent reduction in copper ore treated. This latter reduction was offers by treatment of higher grade ore and smelting of

Crude lead production increased from the corresponding period last year by 6.3 per cent, zinc concentrate by 9.3 per cent and silver in products by 8.6 per cent. These increases were due to the higher grade one treated and increased metallurgical efficiency in the No. 2 concentrator.

RECENT EVENTS

In November 1975, Collinsville Coal Company Pry. Ltd. was formed as a holding company to integrate the operations of Dacon Collieries Properties Pty. Limited and MiM's wholly owned Bowen Consolidated Coal Mines Limited. This merger has received Australian government

OUTLOOK

Although there are indications of some improvement in industrial activity in several of the major industrial economies, forecasts as to the eventual extent of that improvement are guarded.

Metal stocks in the hands of producers and in commodity warehouses continue at high levels although some reduction has taken place in lead and zinc stocks, and the rate of increase in copper stocks has abated. Until economic conditions improve with a resultant increase in demand and prices, sales of products will continue to be below productive

•				
•	24 Weeks to 21/12/75	24 Weeks to 8/12/74	12 Weeks 10 21/12/75	12 Weeks to 8/12/74
FINANCIAL'\$000's		·	•	•
Earnings before income tax and				
mineral royalty	22 550	63.162	10.560	30 517
Provision for income tax	8 107	23 937*	3 711	10 872*
Mineral royalty	5 098	4 334	2 499	2 499
Net earnings	B 145	34 891*	4 350	,17 146*
Realised exchange gains included	79	a com	****	
in above figures	79	195	NIL	(22)
Minority interest deducted in	227	2	NIL	Aut
arriving at net earnings Revenue — from sales	125 066	158 450	67 466	NIL 84 769
other	5 314	6 676	3 743	2 896
Cost of sales	101 665	99 110	56 726	55 394
Provision for depreciation •	11 195	9 634	5 744	4 845
Interest paid	3 697	888	- 2 220	485
SALES		000		100
Copper — Tonnes	66 507	71 038	32 703	. 37 382
Av price - wirebar basis A\$/tonne	937	1 081	926	1 004
Lead - tonnes	62 077	61 470	35 045	37 209
Ay price AS/tonne	. 277	399	274	418
Zinc — tonnes	35 262	59 978	21 797	30 006
Av price A\$/tonne	574	579	576	635
Silver - kilograms	134 632	147 652	73 001	· 82 097
Av price AS/kilogram	113	104	111	111
PRODUCTION				,
Copper ore treated (tonnes)	2 019 276	2 516 780	940 618	1 329 046
Lead ore treated (tonnes)	1 112 553	1 110 811	533 981	569 711
Total ore treated (tonnes)	3 131 829	3 627 591	1 494 599	1 89\$ 757
Blister copper produced (tonnes)	70 540	73 820	34 930	35 720
Crude lead produced (tonnes)	59 930	· 56 380	30 150	27 000
Zinc concentrate produced (tonnes)	102 916	94 170	52 331	44 860
Silver in products (kilograms)	155 455	143 108	79 692	75 132

*Provision for income tax and net earnings for the 24 weeks to 8/12/74 have been restated to reflect the decreased rate of income tax.

Issued and Listed Securities at end of Reporting Period

The issued and listed capital of the company is 285 894 094 fifty cent (50c) ordinary shares fully paid. Listed debentures total \$16 103 000. There has been no change to the issued and listed securities during the reporting period.

> B.J. GARARD. **ASSISTANT SECRETARY**

joins Ranks Hov

	1974-75	1973-7
•	EGGD	5000
Sales	\$2 973,744	1,875,943
Tobacco	T 400 900	1,111,700
Paper, plastics	124,300	
Distributive trade	120,600	106,100
Food	in. 100	
Brewery	29 . 200	
Inter-group	\$9,700	80.200
micr-mioup	,,,,,	
U.R	2.177 500	1.748.400
Export overscas	216 280	132.500
Trading surplus	*136.873	101.601
Tobacco	75,700	59 900
Paper, plastics	7 966	14,200
Distributivo	2,600	1.900
Food	29,100	7.000
Browery	28 700	22,100
Loan stock interest	5.330	5.530
Other interest	39,131	35.318
Investment income	14,390	13.351
Profit before tax	206,882	73,594
Taxation	17.343	7,298
Deferred tax	34,690	29.367
Minorities	195	252
Net attributable	52,664	36.357
Dividend	32,539	30.482
Retained	20,100	5,900
Extra-ord, credits	57,563	13,990

Year-end borrowing showed a holders' funds were £706.3m. reduction of £12.8m. to £442.5m. (£602.9m.) and operating capital The primary task was to keep £982.4m. (£943.9m.). The closest control over cash flow, and this has been achieved despite further severs inflation price control safeguard rules and heavy increases in duties, together with the introduction of However, it has led to the lower-investment relief gave rise to higher profit programs and profit.

expected to be of substantial

revious year. Market value on represent February 9, 1976 was £254m. After depreciation £28.44m. (£25.56m.). Total assets are shown at Debits. : Excluding VAT. £1.22bn., against £1.09bn. Share-Year-end borrowing showed a bolders funds were £706.3m.

ing of stock levels, postponement higher profit margins; and profit or cancellation of some new ability improved despite another projects, and a fall in new heavy increase in duty. The distributive trade sides trading In the way increase in duty. The distributive trade side's trading

Before extraordinary items, net surplus was appreciably higher earnings are given as 7.5p, combut most of the improvement February 23, and the pared with 5.2p, per 25p share, went to make up ground lost in be held on March 23.

The dividend is raised from the previous year. The paper,

FROM SALES £474.8m. ahead at 4.318p to 4.608p with a final of board, packaging and plastics £2.35bn., the Imperial Group has 2.555p.

Extraordinary credits of £57.56m. after its record figures in 1974; from £73.5m. to £106.8m. in the year ended October 31, 1975.

But the directors emphasise sale last May of part of the steady that 1973-74 profit of £97m. was a major reversal of the steady of

that 1973-74 profit of EPTM. was a major reversal of the steady increase shown for many years previously: so judged over the stocks and debtors at October 31 was about £149m.—equivalent to some 93 per cent. of short-term despite the big improvement—fell short of what was needed to counter the falling value of money.

The current year has opened money.

The current year has opened satisfactorily compared with 1975 satisfactorily compared with 1975 satisfactorily compared with 1975 as a whole, and total volume of as a whole, and total volume of group business is being well

The group's holding in British-American Tobacco.

The tobacco duty element in Improvement on the food side mainly to a recovery in poultry operations in the U.K. and would have been greater still but for the sharp setback in trawling. Beer sales hig Bougalaville copper-gold mine in Papua New Guinea has suffered as fall in 1975 net earnings. They are current levels of business, to resolute the projects designed to maintain current levels of business, to resolute the projects designed to maintain current levels of business, to resolute the division.

The tobacco duty element in Improvement on the food side mainly to a recovery in poultry operations in the U.K. IN LINE with other copper producers, the Rio Tinto-Zine group's business suffered as fall in 1975 net earnings. They are all in 1975 net earnings. They are all in 1975 net earnings. They are all in 1975 net earnings. They however, were seriously affected by the recession and duty increases.

The current year has opened to maintain current levels of business, to resolve the division.

The tobacco duty element in Improvement on the food side mainly to a recovery in poultry operations in the U.K. IN LINE with other copper producers, the Rio Tinto-Zine group's was due mainly to a recovery in poultry operations in the U.K. IN LINE with other copper producers, the Rio Tinto-Zine group's was due mainly to a recovery in poultry operations in the U.K. IN LINE with other copper producers, the Rio Ti

inevitably limits the scope for expansion for the immediate future."

The major constraint on the group's ability to generate its expansion own funds has been the Price own funds has been the Price of the industries, while the food futures, while the food future and the prospect of a reduced cash available for investment and the prospect of a reasonable return on it.

Proceeds of the disposal of the BAT holding were functed.

In a maintained its market shares (17p).

It is stated that these earnings at the scope for the future of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one of the world's biggest producers of clack to one and fertilizers. It is stated that these earnings and if the big Australian Lang Hancock iron silver, sulphur and fertilizers. It to one assets into the Robe River also turns out significant amounts of company is a new feature of the of copper, lead and cadmium over awaited \$22.4m. (£13.9m.) deal of the original producers of clack to one and cadmium over a serious accounting basis and if the prospect of a producer of the original producers of clack to one and cadmium.

In 1974. The fall reflects reduced demand for metals and, in particular, the lower copper prices it is stated that these earnings.

It is stated that these earnings and if the big Australian Lang Hancock iron silver, sulphur and fertilizers. It is stated

up the effects of inflation. broad terms they estimate that a Market value of quoted invest higher depreciation charge and ments at October 31 was £229.3m. additional charge for stock an increase of £91.7m. over the consumed would in total between £70m, of the 1974-75 trading

surplus of £137m.
They stress, however, that it is not possible to quantify accu-rately the effect of these consequences until:—separate indices are available for revaluation of plant and machinery used; un-to-date valuations of properties are available; the treatment of raw materials purchased in bulk once only in a year has been

The report and accounts are expected to be posted or expected to be posted on February 23, and the meeting will

Artagen net revenue higher: valuation cuts net worth

Net routs
Dividends and interest
Debenture interest
Loan stock interest
Morigago interest
Morigago interest
Directors mals, depreca,
Overacas developments
Revenue before tax

nutripo rom capital reserve er carnings (videod

orward 4,018
Submated holding costs transfers

absence of lettings. Furthermore no interest would be capitalised in respect of sites held for future

levelopment until developmen

NET REVENUE from completed properties and investments of of 0.8384p. Properties have been revalued and lease renewals have added and lease renewals have added some £499,000 to annual rent and taking this into account, the net asset value at end-1975 was against 2.78p, per 23p share, and the dividend is raised by the maximum permitted — from In 1975, net rental income rose ABBEY PANELS LTD 1.4883825p to 1.5884p with a final £880,000 to £2.84m, Rent reviews and lease renewals have added as some £499,000 to annual rent roll, of which £362,000 has accrued during the year. Further substantial increases are expected in 1976 and subsequently. The directors decided that interest on developments in progress would only be capitalised for a maximum of six months after practical completion, in the absence of lettings. Furthermore, Newman in the properties have been revalued and lease renewals have added is 50.7 per Bougainvilly yesterday. The directors decided that interest on developments in progress would only be capitalised for a maximum of six months after practical completion, in the absence of lettings. Furthermore, Newman in the properties have been revalued and lease renewals have added is 50.7 per Bougainvilly yesterday. ABBEY PANELS

The Annual General Meeting of Abbey Panels Limited was held on 10th February at the Skyline Hotel, Hayes, Middx. The following is the circulated statement of Mr. E. Loades, Chairman and Managing Director.

REVIEW OF THE YEAR'S TRADING ACTIVITIES: The financial year to 50th June, 1975 has been a difficult time at Abbey Panels Limited. There has been a recession in the country, as we all know, and we as a purely sub-contracting company have felt the full industrial effects. The automobile industry has taken its toll at Abbey Panels Limited, but nevertheless I am more than satisfied with our returns. Abbey Panels Limited and its subsidiaries made a profit of £373:051 before taxation, compared with £373,286 for the previous year. The turnover was £3.139,271 compared with £3,140,896 for 1974.

DIVIDENDS: The interim dividend of 1.3p per share (net) has already been paid, as you are already aware. The directors are recommending a final dividend of 1.3p per share (net). The effective gross dividend is in line with the previous year. My wife and I have decided again to waive our final dividend, which I am sure is a big help to the company in these trying times.

OUTLOOK FOR 1976: This year could be crucial, not only for the company but for the country in general. The country seems to have lost its way, and I am sure The country seems to have lost its way, and I am sure if it took its lead from some of our small companies where hard work rules supreme, the country and ourscives would all be on our way forward again. Salaries and wage increases, not forgetting equal pay for the ladies, and energy price increases are already having their effect on the return for this present year. To combat this, drastic changes have been made throughout the organisation, and I am confident in the short and large term this will all be weatherhile. long term this will all be worthwhile.

APPRECIATION: During these difficult times, your directors have had to look for co-operation and selfiess energy from all our personnel. The response has been wonderful, and for this we are more than grateful.

INTERIM STATEMENT

MINING SUPPLIES

comment

the shares to net worth is only a tenth. The thought for the rest of the sector is that if a revalua-

Continued growth at half-year

26 week period ended	25th Oct. 1975	26th Oct. 1974
•	£	. £
Sales	5,934,000	3.848,000
Consolidated trading profit		
before taxation (Note 1)	685,000	355,000
Taxation (Note 2)	. 367,000	198,000
Consolidated profit after taxation	en £318,000	£157,000
-		-

(Figures publices to your end audit) NOTES

Extracts from Chairman's Statement

"Turnover for the half-year shows continued growth as planned, with a further improvement in profits. Our subsidiaries continue to make a useful contribution and will continue to do so.

The expansion of factory buildings and plant is well under way and will be in production during 1976. This expansion in capacity is required to phase into production new developments for the mining industry, with good prospects for exports. The capital cost involved will be approximately £700,000 which will be funded out of the company's own resources,

Your Directors are continuing for the time being the policy of making

a Final Dividend only. Your Directors recommend the capitalisation of E750,000 from reserves to make a bonus issue in the proportion of two Ordinary Shares for every one now held. This will bring the issued share capital more in line with the capital employed in the Group."

A. Snipe-Chairman,

MINING NEWS

Bougainville's lower profits and sales

The average price of copper, how been signed between the however, dropped last year to 5556 per tonne from E877 in 1974. Rougainville says that as a result of the continued low demand in Japan, copper suppliers were requested to extend the cutback in shipments during 1975. The company, it is added, was able to sell the resulting surplus to other huyers but at the expense of higher charges. Robe River has a member of the resulting surplus to other major partners. Robe River company's enlarged in the company, it is added, was able to sell the resulting surplus to other buyers but at the expense of higher charges. Robe River company's enlarged in the company, it is added, was able to sell the resulting surplus to other major partners. Robe River company's enlarged in the company is now ment is to come from the now proposed sale to it of rights to one-third of Hancock's royalties overall copper sales. The 1974 annual report puts them at 192.257 tonnes for that year whereas the latest announcement disclesses that copper sales in 1975 amounted to only 169.876 tonnes. On the financial side, it is stated

whereas the latest announcement discloses that copper sales in 1975 amounted to only 169,876 tonnes. On the financial side, it is stated

And, like the rest of the field, the mine is looking to a recovery in the copper market before the year is out. The annual report is to be posted in March and the meeting is to be held in Panguna on April 6. Bougainville is 53.6 per cent. owned by Conzine Richard Australia which in turn tinte of Australia which, in turn is 80.7 per cent, owned by RTZ. Bougainville shares were 109p

BIDS AND DEALS

three small development sites which have been valued by the directors at £1.4940., representing a surplus of £1.1800. over book cost.

In Australia, Enterfrise House, Melbourne, was finally finished and the sale arranged earlier in the year was completed on December 31. In France, the office development at Boulevard Macdonald, Paris, which was causing concern at the half year causing concern at the half year was sold in September. The two sales realised £11.3100. and showed a small loss of £216,000 on cost.

A spokesman for P & O sald

The report and accounts will be posted about April 1 and the posted about April 28.

A spokesman for P & O said last night the deal would be part posted about April 28.

A spokesman for P & O said last night the deal would be part posted about April 28.

Ariagen's share price dropped sp yesterday to 69p and the cause of the disappointment is the extent of the drop in net assets per share since the last revaluation in December 1973. After allowing for the downvaluation of two developments taken over after the Lyon Group collapse, the write-down for the rest of the portfolio was around a seventh. A tough view was apparently taken by the valuers on the yield basis for reversing in three or four - years time. Artagen, of course, remains a very strong company with a healthy revenue account, though the discount of the shares to net worth is only a test. The absence of the states are price per share price per share should be said that the same price per share of the course, remains a very strong company with a healthy revenue account, though the discount of the shares to net worth is only a test. The absence of the price per share of the price per share should be said to the executive directors of Spheric sufficient acquisition of 240,000 shares and disposal of 500,000.

Pauls and Whites—Wood Ball to the same price per share of the shares to net worth is only a test. The absence of the price per share of the portfolio was around a seventh. A tough view was apparently taken by the valuers on the yield basis for reversing in three or four - years time. Artagen, of course, remains a very strong company with a healthy revenue account, though the discount of the shares to net worth is only a test. The absence of the price per share of the price per share shares to get worth is only a test. The absence of the part of the cause of the discount of the same price per share of the part of the price per cent. (but not less).

Consideration of the based on the balance sheet at insued share capital of Spheric company was 131,430. Ever shares plus £1,010 cash. Shares Subject to average pre-tax earnings of Spheric subject to average pre-tax earnings of Spheric subject to a

a tenth. The thought for the rest of the sector is that if a revaluation by a groun like Artagen with a portfolio of small to medium sized properties mainly outside central London disappoints then what figures would be shown for those companies with larger buildings concentrated in central London where values have fallen most.

M & G AUST.

The re-investment of income on M. and G. Australian and General Find for the period to February 8, 1976, was 0.57p net per unit.

Find for the period to February 8, 1976, was 0.57p net per unit, compared with 0.9p net last year. The back to back loans negotiated on the Fund can cause an uneven flow of income. The fund is 75 per last can be supported by the fund is 75 pe

cent. invested in Australia, spread in Estex, of Wellington. Somerset. Mr. V. H. Stedeford and Mr. G. between natural resources, manufacturers and confacturing, industrial and service verters of plastics film. Estex holding in H. T. Investments to stocks. The balance is invested in will have a rurnover this year 129.550 Ordinary shares, less than the Far East and South Africa. approaching Fim., and further 10 per cent. of the capital.

consideration for this transfer Trust has bought a further 100,000 will be the same price per share Ordinary bringing its total hold as Bainbridge paid for its initial ing to 5,019,497 shares (26.32 per cent.).

Profits of Spheric in the year

1974-75 were 515-759 and not assets.

BAINBRIDGE

Proceeds of the disposal of the BAT holding were invested in Government stocks and remain a weak market.

On inflation accounting, the short term but eventual use of the proceeds, is confidently worthwhile yet devised to show the proceeds is confidently worthwhile yet devised

(which includes the Marandoo deposit) in which Texasguif has that outstanding loans at end-1975 amounted to K126.6m. (£78.5m.).

As far as the current year is interests have 25 per cent. It is expected that it will take despite the currently lower gold price and the inevitable pressure of mine costs, Bougainville should still be operating at a profit (copper was £585 yesterday) which is more than can be said for many other producers: interests have 25 per cent. who sold the latter's Robe River holding to Bond on an instalment-

It is reported from Panama City that before the end of this month the Panamanian Government will sign a contract with America's Texasguif for a joint and the panamanian government will sign a contract with America's Texasguif for a joint and the panamanian government will sign a contract with America's Texasguif for a joint and the panamanian government will be panamanian government with the panamanian government will be panamanian government with a government will be panamanian go

company to devote more time to other interests, but Mr. Coates Stephens will remain a director.

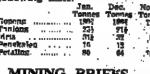
ASSOCIATE DEAL
Josias Cunningham, Belfasi brokers, bought 4,350 Thompson-Reid on behalf of an associate.

George Ewer and Company has acquired the capital of Dix Luxury Coaches, which operates 11 coaches and a travel agency in Dagenham, Essex.

GEORGE EWER

Belfast

In the latest batch of tin con-centrate outputs from the Malaysian producers, those of the Gopeng group, the January production from Tanions is the highest for eight months but is below the 333 tonnes produced for the same month of 1975. Gopene's output makes a four-month total of 7433 tonnes which



ing for 15 years. What is unex-plained, however, is who will put up the venture's capital cost which must now be upwards of \$700m

Meanwhile, \$103.2m. (£50.8m.), or \$2.77 (166p) per share compared with \$147.5m.

DEAL CONFIRMED

who sold the latter's Robe River is down on the SOld tonnes which holding to Bond on an instalment-paying basis.

Meanwhile dealings in Robe Petalings three-month total of River shares remain suspended: 252d tonnes is substantially lower they were last priced at \$1 in than the 378d tonnes for the same period of the previous year. The outputs are detailed in the following table.



that before the end of this month the Panamanian Government will sign a contract with America's Texasgulf for a joint enterprise development of the hure Cerro Colarado copper debosh. This has been variously estimated to continue properties in month up to 1 hn. tonnes of ore grading and annual production could be strikers have voted to return to work to-morrow.

During the course of the dispute, which has been over wages and conditions, 23 ore carriers have been made alle outside the port and the company has lost production with a some \$20 m. giffs a tike a firer a period of 20 per cent. It have been made alle outside the port and the company has lost production work some \$20 m. giffs a tike a firer a period of 20 per cent. It have been made alle outside the port and the company has lost production work some \$20 m. giffs a tike a firer a period of 20 per cent. It shall be company has lost production work some \$20 m. giffs a tike a firer a period of 20 per cent. It shall be company has lost production work some \$20 m. giffs a tike a firer a period of 20 grade collective (column continue). Newman area Broken Hill Pro-

Texasguif has

nnounced 1975 net income of

Sir George Bishop

Sir George Bishop, chairman of Booket, McConnell, has been appointed a director of RANKS HOVIS McDOUGALL, Before Joining the Board of Booker McConnell in 1981. Sir George was in the Civil Service. For many years he was in the Ministry of Food where be was appointed under-secretary in 1949 and tent the Ministry of Agriculture. Fisheries and Food. In 1957 he was elected chairman of the International Sugar Council and in 1959 vice-chairman of the International Sugar Council and in 1959 vice-chairman of the International Sugar Council and in 1959 vice-chairman of the International Sugar Council and in 1959 vice-chairman of the International Sugar Council and in 1959 vice-chairman of the International Sugar Council and of Max on the International Sugar Council and Internationa International Sugar Council and in 1959 vice-chairman of the International Wheat Council, He served as chairman of the West India Committee from 1969 to 1967.

Mr. David Stark has been Mr. David Stark has been in the retirement appointed managing director of June of Mr. A. M. BESTOBELL SEALS, a member Mr. J. O. Richards.

Mr. Bernard F. Combemaie has been elected senior vice president of INA CORPORATION responsible for the company's international operations.

Mr. J. Dundas Hamilton, deputy chairman of the Stock Exchange. has been appointed a second president of the deputy chairman of the COM-TRUST COMPS MITTEE ON INVISIBLE EXPORTS, on April 1. in addition to Sir Richard Powell who has been deputy chairman since the formation of the Com-mittee in 1968. This appointment is to take place with effect from February 16.

Mrs. Ronald Hynd has been appointed to the ARTS COUNCIL OF GREAT BRITAIN, for a term of its Roard, has been of its Roard, has been of its Roard, has been chairman from Abril 1978. As Annette Page, Mrs. Hynd was a ballerina of the Royal Ballet from 1959 to 1967. She has been a member of the Arts Council Sub-committee on Dance and the Theatre.

Christian Salvesen (Christian Salvesen) the Theatre.

Mr. Philip Jevons has been managing director elected deputy chairman of the Offshore Drilling. RUDOLF WOLFF GROUP. Mr. managing director of Francis Holford, the present com-shore Services. I pany secretary, has been elected marketing manager managing director of the group. Salvesen (Oil Services)

be returning to Lor latter part of the yea an appointment wi Bank International has spent his entire the Barciays Group sident of Barclays B York, where he spen before appointment t post as a general Barclays National Ba

Rudolf Wolfs Cane holder. Noranda

Mr. A. R. M. Aldwi appointed managing BARCLAYS NATION

succeed Mr. F. R. Dol

Dr. M. D. Marais w the Board of METAL GROUP from March chaorman of its sub-

in South Africa Professor Lionel been appointed

ANGLO AMERICANTION OF SOUTH AF appointed general CDM on Mr. Med

Mr. Pentti Koivis appointed an associa NORDIC BANK.

president of the UNI TRUST COMPANY To take up the post he has elected ear on that date from h

Management change EMI music interests.

- Bligg



	19/3 19/4
***	£000 £000
Issued Capital	10,800 🐔 10,800
Retained Profits	1,506 🔅 981
Subordinated Loans	4,941 4,258
Deposits .	273,825 225,880
Loans	169,599 148,019
Total Assets	296,810 248.164
Profits before Taxation	1,825 1,682
after Taxation	849 780

Japan International Bank Limited

Fuji Bank Daiwa Securities

Mitsubishi Bank Nikko Securities Sumitomo Bank Yamaichi Securities Tokai.Bank

7/8 King Street: London EC2V 8DX

Extract from Accounts at 31st December, 1975.

***	£000	£000
Issued Capital	10,800	10.80 6
Retained Profits	1,506	<u>∲</u> 98
Subordinated Loans	4,941	4,258
Deposits .	273,825	225,880
Loans	169,599	148,019
Total Assets	296,810	248.16
Profits before Taxation	1,825	1,682
after Taxation	849	780
•		

The Financial Times Wednesday February 11 1976 **TERNATIONAL COMPANY NEWS + EURO MARKETS**

ns Rank nother successful year or Daimler-Benz

FRANKFURT, Feb. 10.

W. T. GRANT COMPANY said that it has been informed by the official creditors committee that the seem informed by the official creditors committee that determined by a unanimous vote; that it is of another successfur year mercial vehicle sector up from 1974's DM7.3bn. and a rise in companied that it has been informed by the official creditors committee that the committee bas determined by a unanimous vote; that it is of the workd recession. DM2.2bn. bringing furniver to yous year's 171,828 to 189,415.

The bank said that it has been informed by the official creditors committee that determined by a unanimous vote; that it is in the best interests of all creditors committee that the committee bas determined by a unanimous vote; that it is in the best interests of all creditors committee that the committee bas determined by the committee bas determined by the committee bas determined by a unanimous vote; that it is in the best interests of all creditors committee that the committee bas determined by the com

ported yesterday—group DM600m. vehicles rose by 21.8 per cent. showed a solidly based Within the Federal Republic to 67.186 units, but, as with of 23.3 per cent. to DM8.9bn, while exports facturers, even this increase usiness year said that rose by 17.1 per cent to DM8.2bn, failed to bring sales back to the urnover had risen from As a result, exports as a proporpre-recessionary levels.

M16.9bn. to DM20.8bn. tion of cash sales declined investment in 1975 totalled
mes more than 1965's slightly from 49.3 per cent to DM1bn. compared with DM800m.

Despite the difficulties years 1974/75. Daimier output in the private car sector of the year had been for short-time working registrations in the home market recourse of the year had considerable flexibility oroduction and business is, said the report.

The report comments that since of the West German-perations—Daimler-Benz growth for the period registered to DM500m.—compared with 1974's the previous year. Of this some DM500m.—compared with 1974's DM500m.—compared with 1974'

ercial vehicles, particu- duction had doubled over the DM269m, a year later. The he Middle East. past two years. Output of the satisfactory earnings position indown of figures for group's subsidiaries in Brazil or was a direct result of the subo's domestic operations the Argentine had risen by stantial increase in turnover.

enstein und Koppel recovery

rward to a second poor row. In 1974, turnover 4 per cent. to DM dle net profits dropped 973's DM10.1m. to

statement, which pro-dividend cut from 14 a 4 per cent growth

r. last year produced path. In turnover, particularly Total

EIN und Koppel, the branch. Exports as a proportion of the inflow compared with 61 nund-based engineering of turnover rose from the per cent. in 1975. building group have previous year's 48 per cent. to 50

The order book went up by 47 per cent. from DM638m to alf of 1975. Despite incoming orders rose at less DM937m. by the year-end, and thus held the 1974 with a five per cent. redictions at the end of than half the 1974 rate of 38 per aithough the proportion saif, the year's turnover cent. However, orders were accounted for by exports slipped about 10 per cent, to booked worth DM:060n. 16 per black from 71 per cent to 55 per good news for C and DM912m. Foreign orders over the year by 2 per cent to ildees who were glumly accounted for only 42 per cent. S,515 employees.

Kloeckner sales down

last year, the concern's FIRST QUARTER results from group points out that in October Kloeckner-Werke for the 1975/76 to December of 1974 demand was business year shows total still relatively good although per cent growth external turnover a full 19 per This was ascribed cent, below the level of the same

ficult situation facing period of the 12 months. Howcrele of clients as well ever, the steel and engineering continuing decline until the ompetition in its area group believes that the figures show demand is on the upward September 1975 period. However, ions. Results in the latter three path. The first quarter of the new busi-Total external turnover from ness year saw a major improveonstruction machinery October to December 1875 ment in performance. Orders of also in ship and amounted to DM2828.4m; com- went up by a third during the construction as well as pared with DM282.1m; in the three months, said Kloeckner, up's escalator making first quarter of 4974/75. But the and earnings also improved.

ajor Swiss placement orted for Shell

yesterday. Any plans suggest that the Sw.Frs.100m. a Sw.Frs.200m. placement a few ve.for a Sw.Frs.500m. placement has been offered at a years ago—but not to the extent 4m.) placement would 7½ per cent. coupon on an 11 of providing Sw.Frs.500m. in one tion to this, they said year maturity. But the terms of financing.

sen widely mooted in the proposed Sw.Frs.500m. Kawasaki Steel is planning a placement may not yet have Sw.Frs.100m. convertible issue in the that Shell is contemplated been finally decided.

There have been reports that from Tokyo, European banking tipe latter would offer 7 per cent. sources suggested that this too the extent and the supposed Sw.Frs.100m. convertible issue in reports been finally decided.

There have been reports that from Tokyo, European banking tipe latter would offer 7 per cent. sources suggested that this too

us aiready arranged a neither Shell nor the Swiss bank placements on the Swiss market.

m. (about \$39m.), reported to be arranging the Conditions had been easier in cement in Switzerland, deals will comment.

al banking sources However, market sources Corporation, for example, raised yesterday. Any plans suggest that the Sw.Frs.100m. a Sw.Frs.200m. placement a few the Sw.Frs.200m.

There have been reports that from Tokyo, European banking the latter would offer 7 per cent. Sources suggested that this too in an average life of 10 years, might be a private placement. Swiss Central Bank but at least part of it may be Elsewhere in bond markets.

Swiss Central Bank for a shorter maturity.

In any event, the placement raising DM100m. In the form of its mainly remarkable for its an 8 per cent. six year issue in size. This would set a record, Frankfurt, Deutsche Bank has first quarter of the 1876 financial ut also because the it is believed, for a horrowing amounced as lead manager. This would set a record, Frankfurt, Deutsche Bank has first quarter of the 1876 financial year, ended December 31, 1875, of ank requires immeriate on the Nwiss capital market by Svenska Handelsbanken's \$30m. Its being Piper Aircraft Company reports profits after tax for the first quarter of the 1876 financial year, ended December 31, 1875, of and the the comparable period a year to the swing capital market.

There have been reports that from Tokyo, European banking the latter would offer 7 per cent. Sourgested that this too Beech, two of the "big three" U.S. light aircraft manufacturers the Asisn Development Bank is (the other being Piper Aircraft). Cessna Aircraft Company reports profits after tax for the first quarter of the 1876 financial year, also ended December 31, year.

1 1976, could produce ciation solidated sales than (Frs.76m),

is from January 1, cent. (same) in stock, roposes to maintain. Earlier the Dutch investment vidend at the 1974 fund paid an interim dividend of

as achieved in the before the employees share of the industrialised participation are expected to he

increase, plus the up from Frs. 42.5m. in 1974.

rice increases made Operating profits in 1975 are
1 1975 and any in-estimated at Frs.200m.-203m.
at might become (Frs.175m. in 1974) with depre1 1976, could produce ciation around Frs.81m.

ed for 1975, the committee annual report ders.

PARIBAS PLANS to pay a sharply higher dividend for 1975, chairman Jacques Fouchier told carter soc 1974, it paid a total Frs.16.50. Const. Foods pring.

Break up value of the company
Pao is chairman of was around Frs.370 per share at and Investment and end 1975 (Frs.323).

Robeco assets

ROBECO has proposed a 1975 (Same) of alternatively, 31 per 1982 (Same) of alternatively, 32 per 1983 (Same) of alternatively, 33 per 1983 (Same) of alternatively, 34 per 1983 (Same) of alternatively, 34 per 1983 (Same) of alternatively, 35 per 1983 (Same) of alternatively, 35 per 1983 (Same) of alternatively, 35 per 1983 (Same) of alternatively, 36 per 1983 (Same) of alternatively, 37 per 1983 (Same) of alternatively, 37 per 1983 (Same) of alternatively, 37 per 1983 (Same) of alternatively, 38 per 1983 (Same) of alternatively,

Creditors want Grant second half recovery dissolved

As the bank does not disclose on the preceding year. Whether leading companies including the From Washington, the Securi-true profits and as it has bank the stock market will be satisfied bank have done little to disting subsidiaries, notably Hang remains to be seen, in view of courage, it has temporarily suspended Seng Bank and British Bank of trading in all securities of W. T. the Middle East, which also do Grant for ten days.

Martheni receiving RVIIII

n a Chapter 11 proceeding.

The company will be aiming its sales attack at overseas markets. especially the Middle East. Europe, South America and Africa, while "we might sell some

707s. 50 medium-range 737s. and insurance Company of Sahort-haul 737s. Sometiment of Pacific Chardles with Sanothern Said. Some according to the statement. There are no stan changes in the market.

There are no stan changes of Meiji Mutual, founded nearly planned at Pacific Chardles with and fourth-largest insurance a century ago, has total assets the acquisition, and Meiji officials company, has agreed to buy 63 of \$3.2bm. and ranks as the said they intend to support the per cent. of Pacific Guardian Life world's minth largest life Hawaii company in developing from LTH, formerly known as insurance company, the state its long-term expansion prochanges in the market.

Mr. Boullioun does not expect ing to the statement asid. Kong, according to the statement. There are no stan changes in Meiji Mutual, founded nearly planned at Pacific Guardian with and fourth-largest insurance a century ago, has total assets the acquisition, and Meiji officials. Some statement is the said they intend to support the statement is the said they intend to support the statement is and controlled in the statement. There are no stan changes in Meiji Mutual, founded nearly planned at Pacific Guardian with and fourth-largest insurance are no stan changes.

Although several major U.S. AP-DJ

to make many new sales in the U.S. this year, because of con-tinuing economic problems of the U.S. domestic air transport industry. Although he is con-fident that eventually the U.S. airlines will resume jet buying, it is not likely to be soon. it is not likely to be soon.

Mr. Boullioun, says that work on the Boeing plan for the next generation of medium-range jet sirliners is still under way.

Boeing still sees 1981 as the target date for sirline service, which means a "kick-off" by 1977 at the latest.

The company intends to con-

The company intends to con-tinue discussions with other countries on the possibility of international collaboration

the programme, including the UK, France and Germany.

"There will be continuing discussions on this subject this year. The French are visiting Seattle next month, and I will be going there at the end of the

Mr. Boullionn is under no illusions about the strength of the competition, which he says is "going to be stiff."

Cessna and Beech well

at \$5.32m. against \$3.49m. a year

PEORIA, ILLINOIS, Feb. 10.

PEORIA AND INTERVAL participation are expected to be The net asset value per share around Frs.63m.65m. for 1975, rose to F ls.188 from Fls. 141 on casts are predicting shipments of shares outstanding approximately 15,000 units (sir-Reuter | craft) and sales of \$1,2bn.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

942	Ashland Spc 1988 ,	82	F4 1	ш
34	Bustrice Foods 4-pc 1992	95	97	Ιľ
972		193	195	H
105	Borden Spc. 1992 .	94	9h	Н
835	Broadway Hale 41pc 1987	13	. 77	Н
1901	Canon Camera 7:5c 1989	104	IU6	Н
9:2	Carnelino ipc 1987	91	81	Н
94 -	Chevron Spc 1988 .	101	IU?	H
102)	Dart 4/pc 1987	.98	90	1
1022	Eastman Kodak 4(pc 1988	119	121	l
1012	Economic Labs 43pc 1987	82	84	,
92	Eldai 7/pc 1989	83	87	ı
1042			129	
1681	Firestone 5pc 1988		945	IJ
881		924	244	11
	Ford Spc 1988	81	. 53	H
95+			89	H
891			- AD	1
100		88	99	1
924			9.5	Н
993	Harris Spc 1997	77	79	П
1082	Honeywell Spc 1938	53	Si l	П
1015	ITT 420C 1987	7 L	7:	1
913	Kamandi Tire 1990	706	1074	ŀΙ
1002	J. Ray McDermou 4tpc '87	131	1.23	П
263	Mitsul 71pc 1980	1065	105	ı
1025	J. P. Morgan Apr 1987	115	117	1
	Nabisco 5tpc 1988	95	37	
	Owens Illimais 41bc 1997	98	140	
1023	J. C. Ponney 41pt 1987 .	85	Ni i	1
1024	Ploneer 61pc 1989	212	217	li
1843	Rank Up: 1993	49	31	Н
1617	Revion 42pc 1987		10.2	
1047	Sperry Rand Upc 1997		911;	П
1021	Squibb 41 pc 1987	54	5H	1
1913	Texaco 4/pc 1858	745	76)	Н
1012	Texaco 4/pc 1858 Toshiba 6/pc 1990	1024	194	1
1021	Union Carbide 43pc 1981	121	125	1
	Warner Lambert 44pc 1987		97	١
107	Warmer Lambert 41pc 1988	£1.	83	

Hongkong and Shanghai shows

The Commission said it initia-; general significance can be read ted the suspension pending clari- into the figures. The unconsoli-fication of the status of the debtor dated figures for example are roughly in line with the 11.7 per

Marubeni rescuing Ryutsu

BY CHARLES SMITH

TOKYO, Feb. 10.

Reuter

Reuter

Reuter

Reuter

Toughty to the Hang Seng bank. Extinated consolidated flutres shown for 1975 by the Hang Seng bank. Extinated consolidated flutres show a substantially smaller rise. There are numerous possible explanations for this, but in view of the hank's secrecy, discussion of them amounts to little more than speculation. The final dividend for the year is 42 cent's making a total of 58 cents. This is an increase in the payout on the previous year but it has not kept pace with the one-for-four scrip issue made another Yen 4dba. In payments among Ryutsu's creditors, but in the payout on the previous year but it has not kept pace with the one-for-four scrip issue made aligntily below the 1976 level of \$1.4bn.

The company is the first for 1975 by A SMALL Japanese shipping contact that the number of the hank is proposing a further scrip issue, this is an increase in the current year to be slightly below the 1976 level of \$1.4bn.

The company will he aiming its

Toronto for this, but in view of the hank is proposing a further scrip issue, this is contact than on commercial bank finance. A spokesman for Marubeni said than on commercial bank finance. A spokesman for Marubeni said than on commercial bank finance. A spokesman for Marubeni said than on commercial bank finance.

A spokesman for finance for its expansion rather than on commercial bank finance.

A spokesman for manufacture operation of Ryutsu and hoped to arrange for the ship for taking over direct operation of Ryutsu and hoped to arrange for the ship for the wall was debts through over direct operation of Ryutsu and hoped to arrange for the ship for the ships over direct operation of Ryutsu and hoped to arrange for the ships for the ships over direct operation of Ryutsu and hoped to arrange for the ships over direct operation of Ryutsu and hoped to arrange for the ships over direct operation of Ryutsu and hoped to arrange for the ships over direct operation of Ryutsu and hoped to arrange for the ships over direct operation of Ryutsu an cent increase shown for 1975 by A SMALL Japanese shipping con- mainly on trading company

Meiji Mutual Hawaii deal

The remaining 37 per cent, of Pacific Guardian is owned by 3,230 shareholders, mostly Hawaii residents. The purchase price for the 385,997 shares was not dis-

LTH is the corporate shell of PHILIP MORRIS (Australia). December's one-for-three scrip of Hawaii Thrift and Loan, which the listed offshoot of Philip issue.

ran into financial trouble and was Morris of the U.S., boosted earn. The profit was after tax of an

Aktimgestilsche Westfalenbank

Philip Morris boost
BY JAMES FORTH
SYDN

SYDNEY, Feb. 10.

Growth at Goodyear Tire

cent, increase on last year's 82 a share. Total net carnings were \$161.6m. (\$144.4m.) and turnover reached \$5.45bn. (\$5.26bn).

The results for 1974 have been restated, to reflect the adoption Standards Accounting Board Statement No. 8 on foreign cur-

ball out the Hamilton National Bank of Chattanooga. Government banking regulators, it is understood, have contacted three possible candidates to merge with the lead bank of Hamilton Bancshares line. The Chattanoga bank holding company has

Africa, while "we might sell some jets to Eastern bloc countries." according to Mr. E. H. Boullioun, president of Boeling.

He said he expected the 1976 first Japanese insurance company order book to be about the same level as 1975, when the company sagreement to buy a majority sold ten long-range 747s, nine interest in Pacific Guardian Life slos serves Guam, the U.S. trusted to enter the U.S. trusted to long-range 727s, and 1874 as one of 11 concerns having "more serious" financial problems. It's known the Computoller of the currency, who overseas national banks, has been alocally monitoring the financial closely monitoring the financial condition of Hamilton National

Hamilton Baneshares itself has acknowledged its recent troubles, attributing them to the effects of the steep 1973-74 recession, which specially affected loans if made in the depressed building

ran into financial trouble and was mortis of the U.S., boosted earnings by 53 per cent. in the SA9.5m. (previous year SA6.25m.)

Hawalian Bank which acquired all assets and liabilities.

*U.S. law, however, prevented increase came from higher sales acquisition of the Pacific Guarino both of the company's areas half is a much better performance so a pledue trust was established wine.

until the stock could be sold and the LTH shareholders were given outstrips group sales which rose the proceeds, a spokesman said.

Pacific Guardian was organised to SA173m. The interim dividend in 1967 and has become the is held at 15 cents a share but is for the full 1974-75 year of second-largest insurance companys financial statements.

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Wesideutsche Landesbank Girozentrale

£43m. more

item in the central services pro- sives.

to 38.5p in the pound, which

government contribution towards cent.

educational spending.

boroughs

ILEA plans to spe

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

AN "educational rate" increase mitting a notional reduction of 11.6 per cent. gross is being about 500 in the primar called for by the Labour ing force. But some a controlled Inner London Educas savings will be used to

tion Authority to meet running other activities such as costs for the 1976-77 financial advice and help for p

The ILEA budget is the major ILEA's network of cor

vided under the Greater London A further \$119m. is n

Council the costs of which are cover the deficit on the then added to the local rates year's budget, and £27m.

levied by the liner London to be set aside for contin

The ILEA's new budget represents a gross increase from 34.5p

should raise £413.9m. compared year's budget is dur with £370.9m in the current official underestimate year. Of the extra £43m., how tion. The estimated

ever, about £27m, will be pro-rate was 15 per cent. vided by the increased central reality turned out to b

So. as far as Inner London that the rate of inflatio rates are concerned, the net halved during the com-effect of the educational budget the ILEA is allowing fo

will be a rise of about 1.5p in cent, inflation in its 197 the pound, or 4.3 per cent.

Of the total, the ILEA says On manpower, the au

about 5375m is wanted to cover budgeting for a deal on-going activities and planned 35,536 to 35,525 in its developments. In "funny of teachers, but for a money" this represents a small 28,968 to 29,473 in

decrease from the current year's categories of worker-a

Because of the official

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offers for the supply of 750 plus or minus 25% Pumps for petroleum products within the

per cent of Offer's value. Performance Guarancee: 5%

Five per cent of final award's

Until end of official working

hours of Wednesday, 17/3/1976, and every offer arriving after the date will be

POB 40, by hand or registered

At 2%0 Two per thousand of

total value of the contract for

Offers are to be valid for 60

Shortest possible period.

8 Value of Cahler de Chargest LS 50.00 (FIFTY SYRIAN POUNDS ONLY) payable to the Cashier of SADCOP

versus an official receipt.

Every offer not complying

with any of the above terms

and conditions will be dis-

MOHAMED NADIM BADLEH

PUBLIC NOTICES

SOURNEMOUTH CORPORATION

£0 9m. bills issued 11/2:76. 12.3:76 at 81½ m. Total applic £7.2m. Total outstanding £0.9m.

GENERAL MANAGER

fallowing conditions:

Deposits

hours noon,

Fine for Delay:

each day of delay.

6 Validity of Offers:

7 Delivery period:

regarded.

mail.

Delivery of Offers:

21 Date: 27/1/1976

COMMODITY BACK-UP STAFF WTD Charterhouse Appointments. 01-834 2377

LEGAL NOTICES

No. 00398 of 1976 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of B. & J. HILLS TRANSPORT 1.TD and in the Maller of The Companies Act. 194. 1.TO and in the Maller of The Companies Act, 1948.

NOTICE IS HERERY GIVEN, that a Pention for the Winding up of the abovenamed Company by the High Court of Justice was on the 2nd day of Pebruary 1878 Prevented to the said Court by THE DEPARTMENT OF REALTH AND SOCIAL SECURITY of Stage House, this Holborn, London, W.C.1, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2Lt; on the 3th day of March 1878, and any creditor or contributory of the said Company destrois to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his courself for that purpose; and a copy of the Petition will be furnished by the understagged to any creduor or contributory of the said Company Pequiring such cupy on payment of the regulated charge for the some.

M. W. M. OSMOND,

e same M. W. M. OSMOND, fitate House High Holborn, London W.C.I Solicitors for the Pentioner.

Solicitors for the Petitioner.

NOTE.—Any person who incode to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be sixued by the person or firm of his or their solicitor (if any and must be served, or if posted, outside some by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 8th day of March 1976

THE COMPANIES ACTS 1948 TO 1967

LANGFORTH LIMITED trading as BUILD. ING SERVICES & PAINTING SERVICES. ING SERVICES & PAINTING SERVICES, NOTICE IS HEREBY GIVEN DUCLANT 193 of the Companies Act 1948 that a Meeting will be held at the offices of Laurence Gerrard & Co., One Old Bond Street, Piccadilly, London WIX 3TD on Thorsday, the 19th day of February, 1976, at 12,000 o'clock in the afternoon, for the outposes mentioned in Sections 294 and 295 of the said Act. Dated this 6th day of February, 1976. By Order of the Board.

CLASSIFIED

ADVERTISING RATES Per single

centimetre Appointments ... £10.00 Industrial and Business
Property £10,00

Business Opportunities £12.00 Minimum depth-three single column centimetres. Premium positions available-rates on request.

Write to Classified Advertisement Manager, Financial Times, 10, Cannon Street, EC4P 4BY.

CINEMAS—(Cont.)

CENE 2 Ind YEAR, THE EXORCIST IXI, Directed by William Friedkin, Sec. Perit, daily 12.30, 3.00 d.18, g.00 Late Show Fr. & Sat, 11.30 ICENE 3. 2nd YEAR. THE TOWERING INFERNO (A), Sep. Peris. Daily 2.00 5.20. 8.40. Lam Show Fri. & Set. 11.48 CENE 4, Cont. Daily 1.00. Late Show Fri. 4 Sat 12.00. Ken Russella TOMMY (AA). Progs. 1.00. 3.48 6.30. 9.18. Labe Show Fri 4 Sat 12.00. WARMER WIST END
Leicester Square. Tel.: 439 0781.
1. HOUSE OF MORTAL SIN (X). Sep.
11 HOUSE OF MORTAL SIN (X). Sep.
12 BARRY LYNDON (A) a sim by
STANLEY KUDRICK ENTRING RYAN
O'NEAL MARISA BERENSON. Sep.
11 June 12 June 14 June 15 J. OPERATION DAYEREAK IAA1, 500. Progs. 2.30. 8.30. 8.30.

WINE BARS

ART GALLERIES

AGNEW GALLERY. 43 Old Bond St., W.1. 829 8176, 103rd ANNUAL WATER. COLOUR EXHIBITION. Until 20 Peb. Mon.-Fri. 9.30-5.30. Thurs, until 7. ANTHROPOS GALLERY. Specialists in Ethnic Art. 65-67. Monthouth Street Upper St. Martin; June. W.C. 201-835 3182. Europe's nest collection of New Guinea. Papuan and Eskimo Art. A new eahibition Mon-Wed. 10-3. Thur., Sat. 10-12 midnight. Sunday 1-7. New Eshibition of SHONO SCULPTURES. CARTOON ORIGINALS GALLERY. Large selection of U.K.'s leading cartosmass. The perfect present 5-6-40. Sa. Gloucester Road, S.W.7. 91-584 2001. REDFERN GALLERY, XX CENTURY GRAPHICS. 20 Cork Street, London, W1 ROYAL ACADEMY OF ARTS. The GOLDEN AGE OF SPANISH PAINTING. Until 15 March, Tues.-Fir. 9 am-9 pm. Sat., Sun... Mog. 9 am-6 pm, Last adm. 45 mins before closing. Adm. 90p. 50p eh Mondays and after 5 30 pm on Tues.-Fir. and until 1.45 pm on Sun. Students and pensioners hall price. FIELDBOURNE GALLERIES. 83 Queen's Grove. N.W.8. 585 3600 ENGLISH AND SCOTTISH PAINTINGS 78. MARJORIE PARR GALLERY. 285 King's Road. Cheisea S.W.3. PETER BALL. Sculpture PIER STEENSMA. Palmings. Until Peh. 28th. Open all day Sat. Closed Most. THE PARKER GALLERY, Z. Albemarie Street, Piccadily, W.1. Exhibition of old marino. military, sporting and topo-graphical prints and paintings and ships models.

THACKERAY GALLERY, 18. Thackeray St., Kennington Sq., W.S. 01-937 5883. SUSAN HAWKER until 27 February. CLUBS

3 Opening of offers: Offers will be opened on Thursday, 18/3/1976 at 12,00 Offers are delivered at the Registration Office SADCOP,

Success is assured at THE GASLIGHT.

4. Duke of York St., St. James, S.W.1.
for quality entertainment, superb cabaret
hosts of friendly, damreable ladles. Topless Bar. No membership for out of fown
or overseas v.siters, Tel: Day 01-734
1071 after 6 p.m. 01-930 1648 CELEBRITY FOR CELEBRATIONS
I vou are celebrat no or entertaining the
CELEBRITY and the BLUE ANGEL welcome you with superb bod and top class
entertainment. Tel. 493 7636-0855. EVE. 189 Regent St. 73d 0557. A la carte or All-in Menu. 3 spectacular Floor shows. 10.45 12.45 1.45 and music of Johnny Hawkesworth and Friedds.

GARGOYLE, 69 Dean St., London, W.T.
STRIPTEASE FLOORSHOW
SEX UNLIMITED Show at midnight and 1 am. Hostesses, Monday-Friday, Closed Sats, 437 6456.

RESIDENTIAL PROPERTY

BUNGALOWS . BUNGALOWS.

In solid cedarabod for sale. Pembrokeshiro National Park. A fine investment for anyone looking for an excellent and restful holiday home. Beautitilly situated in secluded valley 1 y
miles thy road! from most attractive
braches and cliff scenery. All bungalows are detached and planned for
orivacy. 3 bedrooms spacious lounge.
kitchen. bathroum- well fitted out;
verandah and paved terrace, etc.
£7.850 leasehold. Write for further
details to Mr and Mrs. P. Bauer,
Timber Hill. Broad Haven. nr. Haverlordwest (Pembrokoshire), Dyfed.
\$A62.312.

State 'should recognise its limits'—CBI chief

FINANCIAL TIMES REPORTER

THE GOVERNMENT should implications not just for our longer term problems ahead of recognise the timits of its own economic well being but also for us."

competence and stop "trying to the quality of our public life. 2—Industry needs to retain more run everything and legislate for The tendency of power to corrupt everything,"

Sir Campbell remains very strong."

Adamson, director general of the Confederation of British ludus.

Strategy

This meant that the present form of price control must go. "It means try, said last night." try, said last night.

he voiced this plea to the Gov-ernment: "Instead of criticising 1 ernment: "Instead of criticising I — ruont spending should be the horizontal about putting your own house the increase in money expending about putting your own house the increase in money expending on all levels. "We must find in order? With the record as it ture well below the rate of inwith the TUC ways to remove with the TUC ways to remove

try, said last night.

Sir Campbell said that these find further ways of industry reIn a speech to the Bradford should be the main features of taining more of its earnings so
and District Institute of Bankers new industrial strategy:

that these can be used for work-

- Public spending should be

too that the Chancellor must that these can be used for working capitul for the unturn and then for investment."

make out for further nationalisa. He added: "Of course, this restrictive practices and restraintion or greater detailed inter-could mean some short term in unit costs. We must improve ference in the affairs of in crease in unemployment and of managerial efficiency." This was vidual companies? course this is to be deplored, the target which must be set "The sleady encroachment of But if we do not tackle this prob by the Economic Development ivernment into the private lem of public expenditure now Committees in the sector studies ctor has had the most serious we are uping to have Government into the private lem of public expenditure now Committees in the sector studi sector has had the most serious we are going to have worse and they were about to undertake.

MPs renew call to allow | Airlines Laker Skytrain service

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

run his cheap-fare Skytrain ser- extensive discussions between the vice between the U.K. and the Department of Trade, British U.S. is being renewed by a group Airways and British Caledonian of MPs on the eve of publication Airways on future civil aviation

Members from the three main Paper, which is expected to-day. Darties, with Weish and Scottish Nationalists. have signed a whether Mr. Shore has changed Commons motion urging the Government to allow Laker Air train, and the all-party group of ways to run the no-reservations Skytrain between Stansted Airport and Kennedy Airport. New Chief sponsor of the motion is

PRESSURE on the Government Skytrain type of operation. to allow Mr. Freddie Laker to Since then, there have been of the Government's White Paper policy, the results of which are the Civil Aviation Policy. The due to be published in a White Members from the three main Paper, which is expected to-day.

port and Kennedy Airport. New York.

Although Mr. Laker originally Mr. Kenneth Warren, Conservatives granted a U.K. licence to tive MP for Hastings, and the run the service, this was balted co-sponsors Mr. Eric Moonman last year by Mr. Peter Shore. (Labour, Basildon), Mr. Clement Secretary for Trade, who in his Freud (Lib.; Isle of Ely), Mr. first major policy statement on Donald Stewart (Scot Nat, Wescivil aviation sald there was no term Isles) and Mr. Daffyd Wigley longer market justification for a (Plaid Cymru, Caernarvon).

Scheme for rural Wales development Board

BY OUR CARDIFF CORRESPONDENT

functions of the Mid Wales Responsibility for completing functions of the Mid Wales the development of new towns Development Corporation and the would be transferred to the Council for Small Industries in Board, together with the development of the council for Small Industries in Board, together with the development of the council for Small Industries in Board, together with the development of the council for Small Industries in Board, together with the development of the council for the c

A consultative paper issued by

OPERA/& BALLET

THE ROYAL OPERA
Tonight Sal. and Tue. 7.10 Senvenuts
Collini: Fri. and Mon. 7.30 Cavalleria
rusticana. Pspliacci: Seata avail. except
rusticana. The ROYAL BALLET
Tomor. 7.30 Serchaeo. A Month in the
Country. Petrumisa: Sat. 2: Free Portocoations, Seata moutic Sat. 98 Awahitheare seats for sale from 10am on day
theare seats for sale from 10am on day
of performance.

SADLER'S WELLS TH. Rosebery Avc. SC1. 837:1872 (Recorded bke. 4nt: 276 5450) Until March 20. Evs. 7.30. Mals. Wedi. and Sats. 2.30. D'OVLY CARRE to GIL BERT & SULLIVAN. Today The Market of Penance. Tomor. Fr. and Selt Se

THEATRES :

ADELPHI THEATRI. 01-834 7811.
Evgs. 7.30. Melines Thur. 5at. 3.00.
Winginia ANGELA
MCKENNA RADDELEY
JOSS ACKLAND In
Evening Stanoard and Plays and Players
Awards. BEST MUSICAL 0F 1975.
ARBERY. 836 3978. Evening St.

Awards. BEST MUSICAL OF 1975.

ALBRY. 836 3878. Evening 8.

Best performance by an Actres.

Syching Standard Award:

DOROTHY TUTIN TIMOTHERNER
A MONTH IN THE COUNTRY. WIST
DEREK JACOB THE COUNTRY. Tel.

AN ECSTATIC EVENING. Son. Tel.

ALDWYCH. 836 6404. Into. 836 8332.

Royal Shakespeare Compady.

Tonight. Fri. 7.30. Sat. 10.30 a.m. 6

Feb. 16 HENRY IV PART 1:

Tomor. 7.30. Sat. 30. 8 Feb. 17 HENRY
IV PART 2: Sat. 8.0 8 Feb. 18 HENRY
IV PART 2: Sat. 8.0 8 Feb. 18 HENRY
IV RSC also at ROUNDHOUSE—See 'R'

AMBASSADORS. 836 1171. Evgs. 8.0.

MBASSADORS. 836 1171. EVS. 846
MASS. TUES. 2.30. Sat. 5.30. 8.30.
MAPPY AS A SANDRAG
THE WONDERFUL HIT MUSICAL
Delightful. Don't mas it. Div. EVs.

AMERIDGE 836 6050, Evenings 8.0. West and Satisfies 5.00 and 2.15 Michael DENISON Conference GRIFFITHS THE BLACK MISKADO "Best Musical 7.4.6 probably 77." S.Tms.

COMEDY SAD 2578 TROLOG NOW!

OMEDY. 93D 2578 Booking Now!
ADAM FAIT!
IN CITY SUBAR
by Stephen Poliakol!.
Prevs from Feb. 28 Opens March 4

Prevs from Feb. 28 Opens March 4
CRITERION. 930 3216. E48. 8.15.
Mats Thurs. Sat. 5.00 Season extended.
Tom Stoppard's RUSENCRANTZ AND
GUILDENSTERN ARE DEAD. "I strongly
recommend it to anyone." Fin. Times
DRURY LANE. "01-836 8108.
Evgs. 7.30 Matinoes Wed. 6 Sal. 2.50.
MICHAEL CRAWFORD at
A NEW MUSICAL
"MICHAEL CREW FORD A WHOPPING.
WONDERFUL 57AGE STAR." News of
the World. "LAND HIS SHOW ARE
A TREAT. Sunday Express.
DUCHESS. 826 8241 Feedings 8 00.

DUCHESS. 826 8243. Evenings 8 00.

Fit. 5at. 6 15 and 9.00.

OH! CALCUTTA!

NOW IN 175 6th YEAR.

"Breathtakingly beautiful." 5. 7el.

"The nudity is stuming." D. 7el.

DUKE OF YORK'S. 836 5122: Mon. to Th. 8. Fri. and Sat. 5.30 and 8.30 mm. LESLIE PHILLIPS, ROY KINNEAR. "Two of the furniuse mor of the British Stage . . Laughs come thick and fact." ROGER'S LAST STAND

ROGER'S LAST STAND

FORTUNE. 836, 2238, Mgp., Tue., Wed. & Fri. at 8. Thur., and \$31 to 10. 8.30 p.m.

"MARVELLOUSI, DOR THE TOTAL AND THE LADY OR THE TIVE. A JOYOUSLY COOD THOUT'S Seridan Moricy, Punch. "HOW "Sheridan Moricy, Punch." TOULD BECOME THE RAGE OF LONDON. ENCHANTING MUSIC. A DELIGHTFUL ENTERNAMENT." Harvial Hobson, Syn. Tims.

GARRICK. 01-15.

CARRICK. 01-056 4601 EVBS 8.15
MAL WCd. 3-056 4601 B.40
RICHARD BRIERS MATTERIONS
ASSENT FRIENDS
"ALAN AYCKBOURN'S FINEST
"FUNNIEST PLAY." H. HORSON, S. TIMES

DEVELOPMENT Board for the districts of Meirionnydd and rural Wales to take over the Ceredigion.

Rural Areas was proposed yester-ment of any other new towns day.

GREENWICH, 588 7755. Evenings 8.0.

CONSTANCE CHAPMAN LOVE'S OLD SWEET SONG

HAYMARKIT. 230 2632. Evenings 5.0
Mat. Wed. 2.30, Sat. 5.0 and 8.18.
Edward Woodward, Geraldine McEwan
Jonnie Linden. Edward Hardwicke
in Feederick Lonsdale
On APPROVAL.

"You should rush to see R." Dly. Tel.

"It got my approval." R. News.
"An evening of comic deligab."
Harold Hobsen, Sunday Times.

HER MAJESTY'S. 930 6605. Eves 8.
Mats. Wed. 2.30. Set. 5.45 and 6.30.
The New Hit African Musical
"PULSATING MUSICAL." Eves. Nows.
No peris. Wed. Feb. 28 as Cast in
Final of "Song for Europe" on RBC TV

UNG'S ROAD THEATRE. 182 7458 Mon. to Th. 300. Fin. Set. 7:50. 9:30 THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR," Beening Standard Drame. Award

LYRIC IN REPERTORY. 01-437 3666.

JOAN FLOWRIGHT. HELEN MIRREN.
JOHN MOFFATT. FRANK GRIMES
THE SED SEFORE YESTERDAY
TAMOSTOW to Wed. Feb. 18.
THE SEA GUIL.

THE SEA GULL

MERMAID, 248 7656, Food 248 2438.

Beeings 5.15. Mat. Fri., Set. 8.15.

RICHARD SECKINSALE 19.

"side-splittingiv tunny. D. Mail. In
FURINY SECULIAR
"Mike Statt's exceptionally bing, vastiv
entertaining, brilliant comedy." S. Times.
"More good laughs than any other slay
in London." Observer
3-COURSE DINNER AND SHOW 5.98.

OLD VIC. THE NATIONAL THEATRS.

918 7616 Tonight and Fri. 41 7.
Tomorrow and Sat. 41 2:
Uncut text Fuss 4 hours.
Note: Fuss 4 hours.
Note: Fuss 4 hours.
Tomor. and Sat. 8: MAPPY DAYS.
Some seats held for saic day 65
performance from 10 a.m.

PALACE. 427 6834, Mon. to Th. 8.00. Fri. Sat 6.00 and 8:40. JESUS CHRIST SUPERSTAR

PALLADIUM 01-637 7373. Last week,
Today Sat. 6.15. 9.0. tmr. 6.0. Fri.
9.0. By demark property Fri. 6.18.
SHIRLEY WASCAINE
"Shirley Maclaine. A Super, Super,
Star"—Ciliford Davis, Daily Mirror.
February 16 for 2 weeks only:
From America in Concert!
EDDIE
LORNA
FISHER
JOSEPH WOODON.

PHOENIX THEATRE SEASON 1976.
Evenings 8.0. Mat. Thur. Sat. 3.0.
PROCK JULIET
HUDSON PROWSE
"I DO! I DO!"
For 5 weeks only. Tel 01-836 8611.

PICCADILLY 437 4506 Last peris. Ton't and temor. 8. Frl. and Sat B. 8.40. KWA ZULU "Probably the most compulsive enjoyable musical show in Longon." Fr. "A joyous occasion indeed." Sun. Exp.

QUEEN'S. 01-734 1165. Evenings 8.0.
Mat. Thurs. 3.0. Sats. 5.30 and 8.30.
Winner of all the awards for
EST PLAY OF THE YEAR
Michael GAMBON in Simon GRAY'S
OTHERWISE ENGAGED
Directed by Harold PINTER

REGENT 323 2707. Evenings 8.30, Frl. and Sat. 7 00 and 9.15.
2nd YEAR OF SENSATIONAL STAGE SHOW OF THE 700. LT MY PEOPLE COME AN ADULT MUSICAL Never a dull moment, Evening News. 100 cickets held for sale at door.

ROUND HOUSE, 267 2564. Eves. 8.00Thurs and Sat. 5.00 and 8.30.
LAST 3 WEEKS. RSC present
THE IK
Directed by Pater Brook
ROUND HOUSE "DOWNSTAIRS"
MAN IS MAN Ton't., Fri., Mon. 7.30.
HAMLEY Tomor. and Tues. 21 1.30.

ROYAL COURT. 730 1745.
Eves, at 8. Set, 5 and 8.30
James Bolam, Jane Asher and Suephen
Moore in Christopher Hampton's
TREATS
"SENSATIONAL" Sun, Times.
"VERY FUNNY," Observer.

ST. MARTIN'S, 835 1443, Evenings 8.00.
Mats. Tues. at 2.45 and Sat. 5.00, 8.00.
AGATHA CHRISTIE'S
THE MOUSETRAP
World's longest-ever run. 24th YEAR.

SAYOY. 838 8888. Evenings at 8.00.
Mats. Wed. at 2.30 and Sat. 5.00
Barbara MULLEN and Dorck BOND
in AGATHA CHRISTIE'S
MURDER AT THE VICARAGE

AYMOND REVUEBAR THEATRE 734 1593, (7, 9, 11 p.m. Inc. 5 PAUL RAYMOND PRESENTS THE FESTIVAL OF EROTICA '76

safest for

The fatality rate per 100m. passenger-miles flown, therefore,

Aerospace Correspondent

by the International Civil Avia-tion Organisation show that there were 16 fatal accidents to air-

01-437 1592. Evenings 7.30. SHAFTESSURY THEATRE. 01-836-6596
Maxinees Wed., Sat. 3.0. Evg. 7.30. Mat. Thurs. Sat. 3.0. ARTHUR LOWER SAT. 3.0. ARTHUR LOWER SAT. 3.0. ARTHUR LOWER SAT. 3.0. ARTHUR LOWER SAT. 3.0. LAST 3 WEEKS

SCHEDULED airlines signifi

Preliminary fleures prepared

improved substantially to 0.13 from 0.38 in the preceding year. Within the overall total, the safety performance of the 112 member-airlines of the International Air Transport Associa-tion also improved substantially with seven fatal accidents to members aircraft against ten in

The IATA members' fatality

A consultative paper issued by It is proposed that the Board operations. The number of acciMr. John Morris, Secretary for will consist of between 11 and dents involving aircraft of, all
Wales, suggests that the Board's 13 members, eventually responkinds is higher, but they occurred
activities should at first be consible to, and financed by, the in non-scheduled service or did
fined to the county of Powys and Welsh Assembly.

THEATRES.

VICTORIA PALACE.

BYS. S.D. Wed. Sal. 5.00 and 8.45

MIKE YARWOOD and 8.45

BOOK NOW—Must and Fob. 28,

Special reductions and concessions

-apply Sox Office.

—apply Box Office.

WEMBLEY EMPIRE POOL. BD2 1214.

Mon. to Fr. 7.45. Mass. Wed. and
Fr. 7.45. Mass. Wed. and
BOX. SPECTACULAR ON 102

Children and OAP half-price except Sats.
Ample parking. Pav 24 doors.
All seats sold for tonignt's peri.

HITEHALL. 01-930 6592.7783

Evenings 6.0, Sat. 5.45 and 9.0.

FAUL RAYMOND Presents

"Britain's No 1 Sex Symbol "
FIONA RICHMOND in
COME INTO MY BED

WINDMILL THEATRE. A 437. 631

PAUL RAYMOND prosents

LET'S GET LAID

Twice Nightly at 7.0 and 9.0,
2nd SENSATIONAL YEAR.

STANDHAM'S. 838 1028 EVPS, at 8. Sais. S and 8.15. Mats. Wed. at 3. Jimmy Jewel. in Jimmy Jewel. in Francisco of Comedians. Sun. Times. Transferred from The Old Vic. YOUNG VIC. MACRETH. CHARLEY'S AUNT. OTHELLO. FANTASTIC FAIR. GROUND. ALL WALKS OF LEG & JOHN LENNON.

YOUNG VIC (by Old Vic). 928 6163. Tot. 8 MACBETH, Sop

ABC1 and 2 Shaftesbury Ave. 836 8861. Sep ports. All soats bloble. 1: BARRY LYNDON (A) Wx and Sun: 2 25 756 2 THE SUBSTINE BOYS (A) Wx and Sun: 2.60, 2.50, 6.50.

IN COLUMN 3

ten years

spending.

The decrease is made possible ratio of other staff to mainly by reduced rolls in the will rise from \$1 to about authority's primary schools, per-cent. cantly improved their world safety performance last year to the best level for more than ten

craft engaged in scheduled air transport last year compared with 27 in the previous year. They involved 467 passenger deaths compared with 1.272 the previous year.

the previous year, with the number of passengers killed fall-ing to 316 from 845.

rate per 100m. passenger-miles flown on scheduled services is estimated at 0.11 for 1975 against 0.29 in the previous year. It is stressed by ICAO and the IATA that these figures relate to deaths in scheduled airline

Accused councillor played Santa: witness

ROBERT URWIN, one of the four former county councillors ex-Durham County accused of corruption, played Andrew Cunningham Santa Claus" for property Chester-le-Street, Matth developer Sydney McCullogh, 72, of Washington ar Teeside Crown Court was told Docking, 65, of Birtley yesterday. Urwin, 62, handed a bottle of whisky and a turkey or

whisky and a turkey at Christ-cessive Christmases, mas to another councilior at Chester-le-Street, County During porch, it came as a man the county was told ham, the court was told. Schoolmaster James Simpson, a member of Chester-le-Street

Urban District Council from 1965 to 1970, said: "Urwin delivered them in person to my home. He said they were on behalf of Mr. McCurlogn. S3, of Tynemouth, they were also accepte and Urwin, of Britley. County Simpson said that a not fry to exert pressu spiring to gain planning favours between 1960 and 1973.

The same afte arrived

and welcome surprise, no indication who it

consumed the item Simpson said that Urwin a few weeks Urwin said that he ha

HOME CONTRACTS

Taylor Woodrow win water works order

TAYLOR WOODROW CONSTRUC- eventual expansion to : TION (NORTHERN) has won con sions. It includes a tracts worth film from the facilities for the health Northumbrian Water Authority, ceptionist to re-route Northumbrian yearer Authority, cephonist to re-route The first is for construction of an doctors' homes. Intake and pumping station on the River Tees at Blackwell, near ALFA-LAVAL, Brentfor Darlington, Co. Durham. The awarded two new cor second contract is for sewerage brewing equipment to through the town and extensions than \$230,000, Valux Bre to existing treatment works at ordered a self-triggering Barnard Castle. TRAND.

100. Sets. S.20 and 8.30. Dorle Hare, McDonald Horley.

Arthur Howard. Sarry McGinn No Employed. Werke Strike Howard.

Arthur Howard. Sarry McGinn No Employed. Werke Shritish David Howard. Sarry McGinn Strike Double Holden. Strike Hombon's Longest Lauden. Strike Year

Barnard Castle. R. M. DOUGLAS CONSTRUCTION. Carlsberg has placed or Stockton-on-Tees, has received a control systems and pig contract worth £1,626,389 from the Northumbrian Water the Northumbrian Water TALK OF THE TOWK. 01-734 5051.

From 8.15. Dining and Dancing. At 9.50
New Revue SWEET TEMPTATION
PETERS AND LES
OPEN March 1 LENA MARTELL

THEATRE ROYAL STRATFORD, E.16.
01-534 0310. C. G. BOND'S
LUDGE LEFTREYS
"Every detail of brutal crueity & sexual subtrage that can give beasure to deprayed audiences." Harold Hobson.
Sun. Times. the Northumbrian Water Authority for an extension to Belmont sewage treatment works, Co. Durham. The order covers the building of two off-site pumping stations and an associated sewerage system.

Water tanks and brewhouse at ampton brewery.

PLESSEY POWER Swindon, has won a continuor than \$250,000 from Office. The order is for

sawons and an associated swendon, has won a cont more than £200,000 from Office. The order is for Office. The order is for Office. The order is for Tion's Stanton and Staveley group has been awarded an order worth 11 m. for 13 miles of ductile source for 1 others. Sun. Times.

VALIDEVILLE. 838 9968. Evgs. at 8.00.

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DOUBLE EDGE

"IT IS FAR AND AWAY THE BEST

THRILLER IN TOWN." Punch. the spun iron pipes for Lothian Regional Council Water Suonly W. F. SMALLMAN A Services. The pipes will be part West Bromwich, has a lof a trunk aquaduct from the to supply £100,000 worth River Tweed to new reservoirs cants and ancillary equivalent under the Megett Scheme. British Twin Disc, will double the area's water re-Kent.

SOURCES. TELECTRON, Dublin, received a chester, Essex, has won contract to supply telephone worth more than 220 multiplex equipment for the manufacture of North Sea from Marconi Com-equipment for the Posmunication Systems of Chelms

GEC COMPUTERS has won a Sherwood Computer from Wembley Stadium which provides a datafor an eight-station GEC 2050 sest and accountancy services and box office accounts system will be installed ing system. It will be used for together with ICL 8950 events held in the Empire Pool, paration equipment. To in the theatre of the newly-built of the new installation Conference Centre and selected £200,000. events in the main stadium and the Squash Centre.

RAYTHE

ceived a contract worth more than group, Coventry, for visu \$335,000 for the installation of a terminals. These will be PARX system at Belfast City on-line data entry syste Hospital: This Crossbar PB8000 on the group's ICL 190 switchboard system, which forms sharing computer syste, part of a rebuilding project cost-also provides a service ing about £7m.. will provide for Dunlop divisions.

process and cleaning in

ASTRALUX DYNAMI-

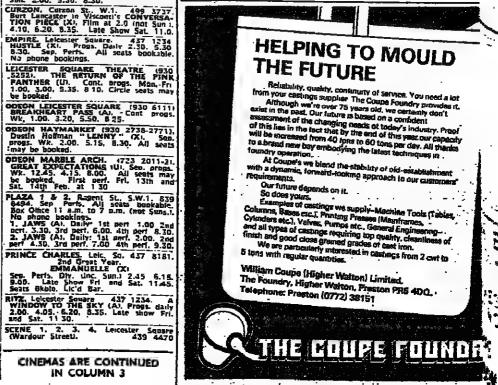
ICL has received an or ...

RAYTHEON COSSOR

TELEPHONE RENTALS has re- from the Dunlop er

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FINANCIAL TIMES REPORT

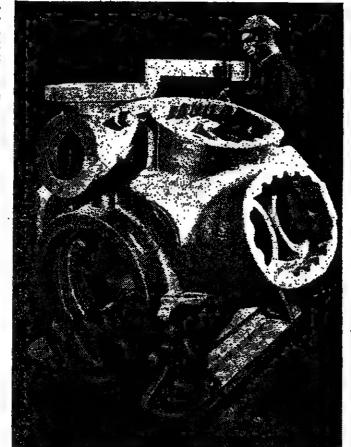
Wednesday February 11 1976

IRONFOUNDING

The recession has hit ironfounders harder than many other sectors of industry. Many small operators have gone out of business. However, Government aid is assisting with the industry's modernisation.

very many of them family concerns, it was not difficult in the past to induce price-cutting by playing one off against another, often to the extent that while a recession lasted ironfounders were "giving the bricks and mortar away" in order to keep active. Although, there has been some improvement in this

respect, a recent study of 50 foundries revealed that the averwas less than 10 per cent and only ten were making around 20 per cent. In such circumstances it is scarcely surprising that foundries have been going out of business at the rate of er Cartwright about one a week for several years. In the eight years to 1973 some 400 foundries closed NFOUNDRY industry their doors for ever, and at the example of what can end of 1974—the last year for vhen central govern- which figures are availableough taxes and other there were some 756 in opera-impositions, takes so tion compared with 887 in 1976. of a vital and highly Curiously, however, in spite of e industry that it has the secession, there seem to giving at least some have been fewer closures than it to preserve it in previously, a phenomenon that , good shape for it has still to be adequately expart in an economic plained, although it is clear that Other industries, most it stems partly from the changse vehicle industries, ing structure of the industry. bed to prosperity on More and more it is becoming if supplying industries dominated by a relatively few infounding, without big units with a good deal of roducts they would bargaining power and backed by t halt. As a big col- modern equipment. According



A refrigerant compressor crankcase weighing over 3.800 lbs, produced by Hepworth & Grandage for

this reflects its heavy involvesectors are listed in the

ment with the motor industry, Government's strategy for pro-

substantial expansion of direct among the priorities. But even

diesel engines and trucks and in plant, bulldings and equipbuses, although recently trucks ment in the ironfounding in-

motor industry during the year.

The three sections to survive Programme best were tractors and agriculture in levels of i

tural equipment, still buoyant,

unrivalled service in ecial alloy cast irons

ie Ferranti service covers small, medium and large

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Customer

has struck a poor patch. Third dustry has been running at quarter results of the main product areas show a continuing dustrial the Government's indecline compared with the previous quarter and in most cases this very substantially, and it with the corresponding quarter minimum cost limit of £0.5m. for of 1974. For instance output of projects eligible for the scheme has been considerably eased. As automobile castings is down by one of the front runners, with more than 20 per cent. com-pared with the corresponding ironfounder industry. ironfoundry industry is proquarter of last year and by 17 per cent. over the second mised £25m. of Government aid. quarter. The comparable figures predicting an investment and ducts is 24 per cent. and nearly years. So far rather more than 19 per cent. and just over 10 diestical cents. modernisation programme of per cent. All told, across the dicating capital projects total-board production in the third quarter last year was down pipeline. Another £8.5m. worth 19.5 per cent, in relation to the same quarter of 1974 and down so that even at this early stage by 16 per cent over the second the whole of the amount initi quarter. Writing ahead of the ally allocated is well on the way year-end results, it seems doubt- to being used up.

The levels of investment

In addition, and separate ful whether they will reach 3m. from this programme, is some £50m, set aside for British Levland's seven foundries serving the car, bus and truck and special products divisions. This While the automobile industry-seems to favour BL disproporrelies heavily on the iron tionately bearing in mind that foundry industry, it is by novit is being rescued by the State. means the only big customer. How it is going to spend the In engineering the list of money, over what perod and customer industries extends where is not being disclosed, from ships' engines; through largely because and the new textile machinery to furniture worker participation, system it hes first to be discussed and approved by the joint councils. It can, however, be stated that the programmeris, likely to be started later-rather than sooner because an absolute stop on capital spending has been imposed until industrial relations

and productivity in BL improves. The investment programme will be looked at again in April. However, one important aspect of the British Leyland programme for foundry modernisation seems to have been cleared up. It is apparently not intended to take vertical integration further, and the company will remain a substantial customer of the iron-

getting as generous treatment The velvet glove is sensibly ful for whatever Government happened elsewhere. In the aid comes its way, for it faced U.S. the impact of the Health an impossible task on its own and Safety Administration was an impossible task on its own and Safety Administration was of both modernising and of almost catastrophic. Some 400 meeting tougher anti-pollution foundries closed, and a disaster regulations, which do not come fund had to be leunched to directly within the scope of salvage what could be saved Government assistance. These from the wreckage. That is will cost the industry a further unlikely to happen in the U.K. £60m, or so in the next five All the same the regulations are years for a completely non- not going to 20 away. The productive programme, one 90 dBA noise maximum, for which is likely to absorb some instance, will almost certainly 10-15 per cent, of capital cost come down to 85 dBA, as it has in annual maintenance, it is done in Sweden; and that is estimated. The only way, it equivalent to a noise reduction seems, that aid may be by about 50 per cent. It is attracted to upgrading environmental equipment and controls whole new field of legislation to is if they form an inseparable deal with, the setting up of high-nowered specialist commits. part of a complete scheme of high-powered specialist commitmodernisation. And even tees, liaising with similar lations are not as strict as some scale, is being advocated in others to be found elsewhere some quarters.

in the world, they will take an If there is a silver lining, appreciably higher proportion experience suggests that

steel, electric motors, specialist situation. Meeting them will be are to be avoided in the future.

foundry industry outside its only the first stage, for they walls.

will almost certainly be While the industry is not tightened up in the years ahead. as British Leyland, it is thank- being used in view of what has which is likely to absorb some instance, will almost certainly though the environmental regu- organisations on an international

of energy. Cleaning up the air changes in technology and prooutside and inside a foundry cesses will help to eliminate and otherwise improving the health and other hazards. And, working environment could of course, some of these changes take up to 25 per cent. of the to make the working environtotal electrical energy bill, it ment more attractive are needed has been computed. Also to be if recruitment is to be adequate taken into consideration are the Recent trends suggest that the new safety and health regula- industry could be crucially While the reorganised short of skills in some vital Factory Inspectorate is using areas like moulders and techits greater powers with under nicisos. Between 1969 and standing, and prohibition 1974 employment overall con to the Council of Ironfoundry and domestic appliances. There orders are used only as a last tracted by 9 per cent. But the Associations, 71 foundries, pro- is scarcely any aspect of life resort, there remains a lot of number of craftsmen decreased ducing annually 10,000 tonnes that the industry does not work to do in this field before by 25 per cent. and of skilled of castings a year or more, pro- touch. The vital nature of the sall foundries comply.

Nor should management be work of the Training Services of the industry total of 3.2m. it seems been officially recogliuled, into any false sense of Agency had helped to fill tomes, while among other founnised. Castings has been identisecurity. The regulations herald recruitment gaps, but a susdries 62 producing in the 5.001- fied by the National Economic changes that are going to be the tained effort is likely to be 10,000 tonnes range produced Development Office, along with norm rather than a once-for-all needed if deblitating shortages

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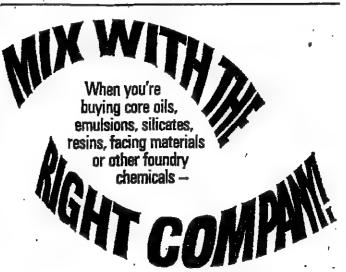
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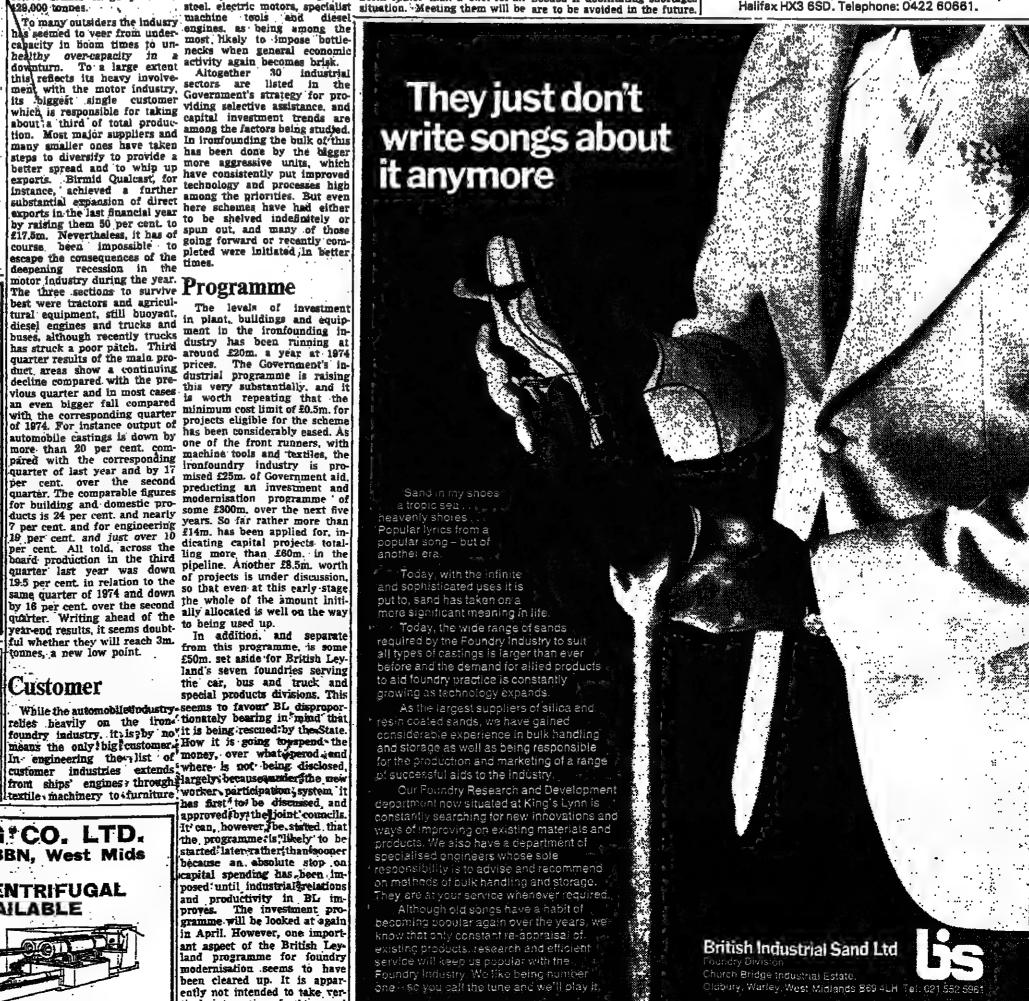
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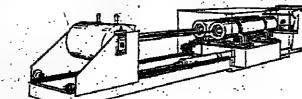
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Malleable iron in demand

had risen to 18.2 per cent. The ironfounding is a well establiast ten years, and sustained iron is still penetrating further most recent figures available are lished industry. The castings growth occurred in previous into its existing markets even

of a man swimming against the growth in SG iron production, largest user by far is the motor complement one another and The best illustration of the velopment. In analysing the least half the output of malle- point of interest is that the underlying trend is the output recent commercial performance able iron castings has gone to supply of malleable iron cast-

toughness and previous year, they also indicate and machinable product. Since tonnes in 1974. These figures founding industry has resilience this that this proportion is now its early days, the process has show a slight drop in tonnage, and latent growth potential. growth has been affected by the 19.1 per cent, of total output, been continuously developed, but when they are expressed as

which is a relatively new de industry. In recent years, at are not competitive. Another of these ductile and tough irons of these irons, it is helpful to manufacturers of cars and ings to the motor industry expressed as a proportion of remember the historical back-commercial vehicles, with a showed an upward total cast iron tonnage. Whereas ground of each. further 10 per cent. to makers between 1972 and 1974 despite it comprised 8.4 per cent. Originating in the early part of tractors. This market has, a decline in vehicle production the total in 1966, by 1974 this of the 18th century, malleable of course, fluctuated during the during this time. Malleable had risen to 18.2 per cent. The improved in the century of the latter than the course, fluctuated during the during this time.

WHILE THE grey irons are by for the third quarter of 1975, are subjected to a prolonged decades, which were good years though some of these markets steel crankshalts. This far the most commonly used While they show an expected heat treatment—annealing—for malleable iron. Output of may be shrinking. In the one of the areas in forms of east iron, there is a drop in tonnage compared with operation which transforms the malleable iron was 216,000 currently harsh economic use of SG iron is growing demand for irons with the corresponding quarter of the structure and gives a ductile tonnes in 1966 and 207,000 climate, this sector of the iron increase.

Research in the 1940s showed an important part o present economic situation. Two forms of cast iron offer To-day's malleable iron industry a proportion of all ironfounding that by adding certain alloying production the major from \$5.500 from \$5.50 with stagnation followed by improved ductility and tough is technologically advanced and they show a rise from 5.5 to elements to a suitably companied for this material is recession. Even before the ness—the malleable irons and includes many modern, well 6.5 per cent. The period from modern castings containing pipes and fittings, a current recession those sectors the spheroidal graphite (SG) equipped foundries. By main-1966 was one in which SG iron small spheroids of graphite represent over half of industry that used iron cast- irons. Malleable iron differs taining technical progress, the came into widespread use. As could be produced. In a normal SG iron output. SG ings had been doing less well from SG iron in its history, industry can now tackle jobs the figures show, the growth of than the engineering industry manufacture, metallurgical that were until recently con-SG ironfounding was not at the as a whole. Under these cir-structure, markets and many of sidered to be outside its scope, expense of malleable iron castings are Indeed, ironfounders from both accurately is difficult, and simi-growth in the use of malleable currently needed by many sides of the industry agree that spheroidal graphite leads to pipcwork. For cor accurately is difficult, and simi- growth in the use of malleable currently needed by many sides of the industry agree that increases in strength and small tubular littings lar to assessing the performance iron took place before the sectors of industry, but the two types of cast iron ductility, so the SG irons are iron to distilly select now a material competitive with the usage of SG was pressure pipework The research followed by the necessary from 34,000 tonnesdevelopment work and the 219,000 tonnes in introduction of SG gross on to should be mention the market. The growth in out, the pipes would put of these irons has been have been made of remarkable-104,000 tonnes in iron. In addition,

1966 and 406,000 tonnes in 1973, pipe can be made w Owing to the recession, the sections and lower v upward trend was reversed in a comparable grey However, informed consequently, the ch sources within the industry from has probably believe that SG irons have yet overall drop in tor reach their full potential in the iron industry a the U.K.; they base this view on Those pressure pipe the situations in the U.S. and to carry services out in Europe where SG trons are or pas, so a large used more extensively than they goes to the public are here.

by the pairite secto to affect the SG ir although this has apparent in the avai One of the best known

designed before the advent of future.

Investment plans

massive capital investment propramme, so far projected. The tage of the scheme implies convincing cases where the financial programme. Indeed, it growth. This is an engine comtions has put the programme at original £25m, will be needed or automation has been so rapid for much depends on the disf300m, over five years withif Mr. Denis Healey really is that more problems have been solved, its range of products. In very to its complex shape. Not only may be spent on steel foundries. "help promote the modernies Sound frommaking practices still instances individual from this

Almostly about 80 formal applithe Department of Industry and with the other key industries who had to rely as much on more than £22m. of the Government of the Government of the Government of the Government of the common of the c

The process is, perhaps nevitably, somewhat slow berause projects have to be subdetail. in precise Nonetheless, the fact that so far only £620,000 has been actually approved to three companies suggests a pretty companies suggests a pretty output of some 3.2m. tonnes. long gestation period for the With the experience still other solvenes. The inference other schemes. The inference that can be drawn from this is that can be drawn from this is that plant and equipment of what happened in the makers are not likely to come under the pressure that the scope of the Government's prospect of the Government's prospect of the control of artificial control of

tries are studying the implica- that only about one in ten of need the case in some tries are going to benefit to erankshaft—is also an interest founders have been tions for them of the most the 750 or so ironfoundries principal overseas competitors, makers are going to benefit to erankshaft—is also an interest founders have been massive capital investment pro- have so far tried to take advan- Of course, there are many the extent of the Government's ing example of a prospect for in exporting their Already about 80 formal appli- tion and restructuring of the owe a great deal to skills equipment, whether from this without heat treatment, but they quality control procations have been received by ironfoundry industry (along imbibed or inherited from those country or abroad, are chosen also have the necessary wear essential if cartings

> of castings. among the similar number that produce getting on for twostrongly etched in the memory

the industry chiefly relies.

not only to lay down more by up to 25 per cent. existing products where this

almost every branch of the in- and grit is exceptionally small dustry, it nevertheless remains and satisfies many regulations, true that overall the rate of in- While there is a full range novation in new plant and of processes and techniques in

PLANT AND equipment makers with schemes will be expedited, equipment has been more piece- this country from which to Crankshaft for the ferrous foundry indus- On the other hand, the fact meal and less sustained than has choose, there is no guarantee tries are studying the implica- that only about one in ten of been the case in some of the that U.K. plant and equipment applications for SG iron—the

has been appraised or is being discussed.

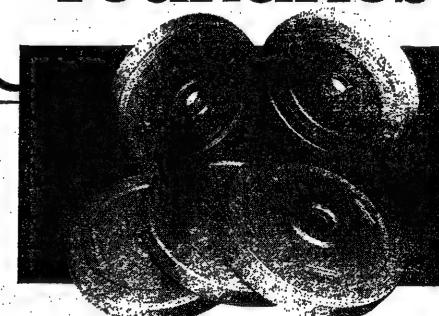
In order tost the economic it is worth including in the being created. It will be interof forzed steel crankshafts, have not only active. world, people operating found- esting to see, in two or three Equally, there are many engines while sales abroad, .It seems probable that many ries in overseas countries do years time, where the new still in production which were to increase these as of the 80 foundries who have made submissions will be sources of individual British companies to get them out of trouble. And the overseas scrthirds of the industry's total Research Association are in continuous demand.

scope of the Government's pro-gramme suggests. This may of existence/nearly 400 mainly nical improvements that help to prove to be ill-founded, for one smallish foundries, the Govern-would judge that, as experience them just head to be excluded and other regulations being is gained, the rate of dealing them just because the initial visited on the industry, and allocation has all been used up. judging by its past successes in Indeed, the smaller, often introducing fundamental techprivately owned foundries are nical innovations, its work will cusineering industries, for they terms in due course. In recent include the jubbing foundries years it has made some signiturning out the big castings ficant contributions to the confor machine tools, cepts and practices within the engines, compressors, industry, such as spheroidal valves and other products that graphite iron and the divided ie outside the mass manufac- blast cupola, the full potential turing automotive and domestic of which has still to be reaped. appliance industries on which This is the system by which air blast used to encourage All in all, therefore, plant and equally between two separate combustion is divided about equipment makers, who have rows of inlets (tuyeres) which had to adjust their highest ambitions to a lower rate of system cuts coke consumption investment than is now being by up to 30 per cent, or the melting rate can be increased not only to lay down more by up to 30 per cent, or the melting rate can be increased.

British Oxygen has also de seems justified but also to veloped a system for oxygen strengthen their research and enrichment in cupola furnaces development departments. More which has led to the increase fficient installations will be in melting rates of 30 per cent. necessary if the industry is to At the same time half the pig reach the competitive levels it iron normally used can be rehopes to achieve, and some of placed with steel scrap, while the new legislation — suppress a 20 per cent, reduction can be sion of fumes and noise are two effected in coke and limestone. examples - really demand new The system also confers greater concepts and designs if real pro- texibility of cupola operation. gress is to be made. It seems The Hayes Shellcast cokeless inevitable that hardware will be cupola system, which has been designed that will have the in-licensed for manufacturing in herent advantages of complying a number of overseas countries. with safety and environmental is another example of British regulations rather than having inspired technology that has attachments or being adapted won acclaim on a world scale. rom pre-regulation machinery. It also has the added advantage While some outstanding ad- of being very free from flume. rances have been made in so that the emission of solids

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Training needs

I past year there has ch greater awareness portance of the iron iustry to the national This has been y the formation of 3 Foundries EDC and icement of £25m. of t money for moderthe ferrous foundry ! this capital invest give the best possible industry has to have riate labour force to he effective use of

! 1971-72, with em- was as follows: early 12 per cent. 69. During the subm the industry was attract back those who left it, and be-

	EMPLOYME	NT	
	Iron No. (000's)	Iron Index 1	Ali Man 969=100
1969	95.6	100.0	100.0
1970	94.6	99.0	99.4
1971	90.5	94.7	95.7
1972	84.5	88.4	93.0
1973	85.7	89.7	93.5
1974	83.7 and Department of	87.6	93,1

15.6 Craftsmen Operators - 10.9

istened to advice ing use of mechanisation. Howthey only accounted for 2 per
out "shaking out" ever, the decline in the number cent of the labour force. The
industry is, in conof skilled moulders is not solely
other sections of due to mechanisation, and the companies is a constraint on
its labour, partinits labour, partinits labour, in spite for example CO sands and air
economic circumsetting sands, has been just as into companies. In many in-

Personnel

An expected consequence of men could have been a corresponding increase in technical to compete with These manpower figures personnel. However, between ries, was unable to reflect one of the movements 1969 and 1974 the number of

While total have virtually ceased employing use of research organisations fell by only 9 per skilled moviders for production such as the British Cast Iron mber of craftsmen purposes, but for most foundries Research Association.

and supervision the FITC infor- ment. When the situation immation on the age and number proved in 1973-74, the industry of years employed of these employees provides some useful indicators. Approximately 25 per cent of these employees provides some useful indicators. per cent. of these employees people due to the raising of the are over 54 years of age, and 60 per cent. had spent at least ten years working in the same company. This shows a pattern of the industry relying significant ten years working in the same recruitment of young people to skilled occurations. of the industry relying significantly on internal promotion advantage of the from craft and technical occupations for filling these positions. scheme, sponsored by the Trainfell by nearly 25 per cent. A producing large jobbing caston available from more detailed analysis of the ings for the machine tool and
I Economic Developgraining Committee's shows some fundamental skilled moulders still account the changes in craft employment for a significant proportion of the industry of identifying the fell by 40 per cent between 1969 divergent paths show the same ironfoundry inof foundry maintenance crafts—
in manpower strategy to continue to function with fewer craftsmen and technicians, the long-term effect of not having single ironfoundry inof foundry maintenance crafts—
in Services Agency, with the result that most training centres are full. However, there is the long-term effect of not having single in craft the long-term effect of not having single ironfoundry in manpower strategy that the long-term effect of not having single ironfoundry inof foundry maintenance crafts—
covering all sections of the industry.

The during this period. By 1974 the occurred during the structure of the labour force

To result that most training centres while the changes in technology have enabled the industry to continue to function with fewer craftsmen and technicians, the long-term effect of not having sufficient people with the necessive proportion of founding, especially for supervisory functions, could present visory functions, and local authority expenditure is under heavy pressure, the lake of recruits from other industries, and while to the industry is to recruit pressure, the lack of recruits from other industries, and while could see the disappearance of this can be considered feasible for such specialised areas as the rapid loss of foundry crafts in the production functions men could have been a correthere is the need to know and So far, the comments have understand the methods and concentrated on the industry's practices generated from the internal situation, and attention ng people in suffi- away from traditional methods technologists and technicians are to make up the of manufacture by the increas fell by 11 per cent, and in 1974 the industry. The consequences of important pieces of recent legististened to advice ingues of mechanisation. How, they only account and in 1974 the industry recruiting a cignification the Health and Colombia.

> ployed. Partly this was due to maintaining it as well. the recession of 1971-72 when

In the area of management the industry cut back on recruitassociated foundry further education courses from some colleges.

train young people in craft and ensuring that their safety poli-technical occupations. cies and training practices are economic circums setting sands, has been just as into companies. In many inimportant for changing the job into companies. In many inimportant for changing the job stances it is the industry's suphe period 1969-74 requirements of the industry pliers who through their comeen some significant. Those sections of the industry mercial promotion have been helpour force, the which have mechanised their responsible for applying new being the employbeing the employfoundries, for example, those technologies. Such a situation ore operators and supplying the motor industry, does not make the best possible not only in numbers but also as ment but the additional cost of ment but the additional cost of a percentage of the people em- ment but the additional cost of

By a Correspondent

هكذاصر النصل

FOUNDRIES GROUP LTD.

Foundries Division

High Duty Grey Iron Castings – Blackheart & Pearlitic Malleable Castings - Aluminium Sand, Pressure or Gravity Diecastings—Gun Metal & Bronze Castings - Machining - Patternmaking - Diesinking.

Engineering Division

Springs - Spinnings - Pressings - Fabrications -Heat Treatment - Traffic Signs - Padlocks -Aluminium Doors & Windows - Clevis Joints -Specialised Bolts & Studs - Repetition Turned Parts.

Other Activities Division

Industrial Gloves & Leather Goods - Stockists, Fabricators, Moulders & Vacuum Formers of Plastic Sheets - Suppliers of Cutting Machinery - Saw Servicing - Auto Electrical & Diesel Servicing -Lucas & C.A.V. Wholesale Distributors.



TRIPLEX FOUNDRIES GROUP LTD.

Tipton, West Midlands, DY4 9PA Phone: 021-557 1293

New safety rules must be met

n. In the short at of cost. In the Pollution

ON WORKS, e Road, rt, Dorset e: 0308 22648

Plate Pattern a Castings oundry Co. Ltd.,

f. Winchester.

currently one new estimated that it is new running way in which long-term research cing the tron at about 35 per cent of total will be directed. Indeed, there andustry which is foundry costs and it will units duite an interest in some cost it a lot of doubtedly increase. It is not academic as well as industrial is Health and Safety easy, especially for small circles in this subject. A great 1974 and the Confoundries, to meet such exdeal though by no means all tion Act, 1974, both penses. Indeed it is reported of noise is created by impact, impose legal contact in the U.S., in the first two and there is a lot of this type is foundry industry years of operation of strict polonic in a foundry. Much a never mot before lution control, a large number can be achieved if engineers

an be achieved it engineers that the cost of having sudy will have a pro- small firms' disaster fund.

ion before but the it is not yet clear how the much more commoney available will be allotted. and detailed and Some fact emerge, however. An esy to meet. More application for a modernisation re than likely that grant would not be considered unless the design incorporated r as time goes on acceptable pollution control respects some equipment. And it seems cer-eady have more tain that the addition of polluirements; Sweden, tion-control equipment to exist-s more demanding ing plant, without any moderniof noise which, sation of production equipment, is now fully would not be eligible for a grant at all. So the foundry industry with the older nore obvious ones fumes and smoke nediate future the ists for applying the best practic to the control of late, gaseous and late, gaseous and

ions could lead to lution - and their potential for noisy indeed, with the castings research and the creating problems — vary from acting as sounding boards and completely new foundry to foundry but certain aggravating the problem, ing a foundry.

areas stand out Mechanised In the short time much help stion of who pays moulding can cause noise; is being given by more accurate I measures neces- metal melting can be a source moulding methods which necesis a European of fumes, dust and to some state less dressing. Further
nmunity concept extent noise; mould knockout help could come from a reducnmunity concept extent noise; moning knockout help come from a reduc-nter pays" and so gives rise to fumes, dust and tion in the amount of dressing ally. In the long noise; fettling can make dust which could result from co-ie, the customer and is always very noisy. If operation between founders and tever is laid out there is an objectionable discasting users. Some castings ontrol equipment charge of any kind from these are dressed to a better finish ped in the selling areas into the foundry building than is really necessary for the oduct. The cost is it is in breach of the law relat- application because, apparently, ien; it has been ing to health and safety; if any they always have been. Funda-

> lutant. In practice things are not anything significant at present. quite so simple, for if the law were absolute and demanded no pollution but altogether, the man be subjected for a period

To state the obvious, the ideal way of controlling any improves. making it. This is probably the

at foundries but tain that the cost of having sudar moulding, for example, is all actual and dealy to meet the new regulatives. The fact tions proved too much for quite into force in the a lat of them. The position was shell improved to the s trade recession is serious enough to induce the silent. It is impracticable to idental, but they U.S. Government to set up a make a sudden and complete will have a tree man of the silent of the sile change and in some cases it in the long-term. In Britain some help may be impossible at present.

But an extension of quiet moulding processes is more than the moulding processes. may be impossible at present. dions and environ-modernisation scheme, though ferent problem. The traditional likely. Metal melting is a difcupola, though effective and not particularly noisy, is very productive of fumes and dust. Electric induction melting. which is also very acceptable from a quality-control point of view, is in itself completely clean and quiet.

The most difficult area in a foundry is the fettling shop. Fettling—cleaning and dressing the castings after they have -- causes dust and a great deal of noise. Modern foundries shot blast castings as far as practicable and the dust is removed in this operation and ducted away for clean disposal. But chipping the flash and other surface imperfections off castings is an impact process and was noisy even when it was done by hand. It is now usually term present and The possible sources of pol- done by machine and is very

> escapes from the foundry build-mental research may provide a ing it is an environmental pol- silent method of fettling castings but there is no sign of

pollution it would, in the foundry industry will need to present state of technology, be co-operate with users of castunworkable. So in many cases ings, who will have to be more maximum limits are laid down. The maximum noise to which a different—not necessarily lower standards, Exchange of inforof eight hours, for example, is mation with plant and materials 90 dB(A). If the noise level in suppliers will become even creases, the time period is more important. It is all going reduced. But there is no reason to be very expensive but the to suppose that this limit will foundries which face up to the problem and act accordingly

Keith Gale

Some awkward questions our competitors would like us to answer.

You've made a lot of claims about the relatively small amount of capital investment needed to re-equip a foundry with cupola plant. Do you have the figures to back up those claims?

The problems of wet, dirty or oily scrap are well-known to _the foundry industry. Why should your fuel be able to cope with them any better than any other fuel?

Is foundry coke really the most efficient form of fuel?

The coal-mining industry isn't the most stable industry in this country To put it bluntly can you guarantee supplies?

And the answers they didn't expect us to give in public.

The facts are simple. To install a cold blast cupola costs Labout£5 perton of annual melting capacity as against £15 for other melting systems. In these days when capital is scarce it's worth bearing these figures in mind.

Coke-fired cupolas can accept a wider range of scrap than any other foundry melting plant. In fact, many other systems cannot accept oily contaminated or wet scrap without costly treatment because of the dangers of explosion when charging. And of course, foundry coke plays an important function in the furnace that other fuels cannot do. During the melting process the metal and coke are in direct contact and the carbon provided by the coke contributes to the final composition of the molten metal.

Certainly some other systems use energy more efficiently But, only when systems use energy more they have a constant work load over an extended period to offset the possible maximum demand charges imposed with other fuels. With today's uncertain economic climate, it's very unlikely that anyone can guarantee such a steady supply of work.

To answer bluntly, no industry connected with energy supply can ever be completely stable again. Looked at in this context, foundry coke is a safe form of energy. Because you can build reserves. Because Britain has enough coal for foundry cokemaking to last far into the future and most importantly, because, by agreement with the Council of Iron Foundry Associations, adequate stocks of foundry coke are maintained at the ovens, so foundry coke represents "energy stock"

Additionally National Smokeless Fuels are pioneering new coke making techniques, thus guaranteeing the availability of good quality foundry coke when traditional coking coals are less readily available. If you have any questions you'd like answered about foundry coke, contact Mr. J. D. Hill, National Smokeless Fuels Ltd., Coal House, Lyon Road, Harrow, Middlesex HA12EX (Tel. 01-427 9001). Once you've heard the answers we think you'll agree, National Smokeless Fuels, by supplying the energy to produce 90% of all Britain's iron, is the hidden power behind Britain's industry

National Smokeless Fuels Ltd.

The Hidden Power Behind Britain's Industry

GOLD MARKE

(£2119-22)

121.22₁ Old Sov'r gov 4411₂.431

Old Sov'r'gus 540-41 (E194, 2014) 20 Eagles \$212-215 \$10 Eagles \$103-106 \$5 Eagles \$68-72

FOREIGN EXCHANG

Advance gathers pace: 6.77 rise

BY OUR WALL STREET CORRESPONDENT

THE ADVANCE gathered pace on Among Papers, Domiar added Gold Mines were down, while Wall Street to-day, aided by a \$\frac{1}{2}\$ at \$\frac{2}{4}\$ after it raised newsgenerally favourable news flow print prices. Price put on 5\frac{1}{2}\$ to generally favourable news flow print prices. Price put on 5\frac{1}{2}\$ to generally still regards to the U.S. economy, \$16\frac{1}{2}\$ after subsidiary Price (Newplus the steady improvement in foundland) signed a tentative chemicals finished lower. Oils

Transportations rose. KLM put banks and Industrials were steady, Insurances mixed, as were princed average depreciation on Fig. 7 to 120 and Van Ommeren steady, Insurances mixed, as were plus the steady improvement in foundland) signed a tentative chemicals finished lower. Oils

The point of the tradeweighted average depreciation on Fig. 7 to 120 and Van Ommeren steady, Insurances mixed, as were princed at \$1.50 to 242.

Dutch Industrials were financials, while other categories foundland in active trading.

Chemicals finished lower. Oils

The point of the tradeweighted average depreciation on Fig. 7 to 120 and Van Ommeren steady, Insurances mixed, as were princed.

State Bonds were generally well

The point of the tradeweighted average depreciation on Fig. 7 to 120 and Van Ommeren steady, Insurances mixed, as were princed.

State Bonds were generally well

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State Bonds were generally well

The point of the tradeweighted average depreciation on Fig. 7 to 120 and Van Ommeren steady, Insurances mixed, as were princed.

State Bonds were generally well

The point of t investor psychology stemming wage pact. from the vigorous Stock Market

By 1 p.m. the Dow Jones Industrial Average was up 6.77 to dustrial Average was up 6.77 to labour action which will cause dustrial Average was up 6.77 to labour action which will cause the Bourse to be closed to-day higher, South African Gold Mines were generally while gains widened their lead over losses to more than a two-over losses to m

Closing prices and market reports were not available for this edition.

In the news background.
Administration Economist, Alan
Greenspan, said the U.S. economic
recovery could last "quite a long time" and interest rates probably will move lower over the next nine to 12 months if the inflation DOW JONES AVERAGES rate does not accelerate again. Carrier Corp., the most active stock, edged up \$\frac{1}{2}\$ to \$7—it expects "a major increase in earnings" for the current fiscal year.
U.S. Steel moved up \$\frac{1}{2}\$ to \$80\frac{1}{2}\$.

Eastman Kodak \$1\frac{1}{2}\$ to \$111\frac{1}{2}\$ and Digital Equipment \$2\frac{1}{2}\$ to \$164\frac{1}{2}\$.

But Lockheed Aircraft fell \$\frac{1}{2}\$ to \$71—the General Accounting

pects "a major increase in earnings" for the current fiscal year.
U.S. Steel moved up \$1\\$ to \$80\\$, \\
Eastman Kodak \$1\\$ to \$111\\$ and \\
Digital Equipment \$2\\$ to \$16\\$.\\
But Lockheed Aircraft fell \$\\$ to \\
\$7\\$.Lis 201.94 \$76.53 \$1.30 \\
T1.16 201.94 \$76.53 \$1.30 \\
T1.16 201.94 \$76.53 \$1.30 \\
T1.17 201.94 \$76.53 \$1.30 \\
T1.18 201.94 \$76.53 \$1.30 \\
T1.18 201.94 \$76.53 \$1.30 \\
T1.19 201.94 \$76.53 \$1.30 \\
T1.10 199.35 \$76.28 \$1.30 \\
T1.10 199.35 \$76.28 \$1.30 \\
T1.11 199.35 \$76.28 \$1.30 \\
T1.12 199.35 \$76.28 \$1.30 \\
T1.13 199.35 \$76.28 \$1.30 \\
T1.14 199.35 \$76.28 \$1.30 \\
T1.15 199.35 \$76.28 \$1.30 \\
T1.1

| 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |

pronts.
The American SE Market Vedue
Index was up 0.30 to 97.88, and
the trading volume expanded
126.000 shares to 1.82m. compared with 1 p.m. yesterday. Syntex were unchanged at \$35 n 31,600 shares, but Imperial Gil A" dipped \$\ \text{to \$23\} on \$0,300 ...BIC Pen gained \$\frac{1}{2} to \$11\frac{1}{2} it said it has "the potential for another record year in 1978."

OTHER MARKETS

Canada moves up

Blue Chips paced broadly higher Canadian Stock Markets in moderate to active trading yester.

AMERICAN SE MARKET VAI INDEX Starting base 106 Aug. 31, 1973.

-to-one margin. Trading volume higher. Canadians were up, Dutch landen declined Fis. 140, and SWITZERLAND—Swiss stocks expanded 1.06m. shares to 15.2m., shares mixed, Belgians dipped, Amev Fis. 1.20. firmed in moderate trading.

IND. DIVIDEND YIELD P.C.

N.Y. SE ALL COMMON INDEX

1975-78 | Feb. 9 Feb. 8 Feb. 6 Feb. 4 Feb.

High Low 54.24 57.66; \$5.10 52.87 55.44 54.24 55.80 (4/2/75)(2/1/75)

RISES AND FALLS

Up Down 994 519

New Highe 142 220 557 300 212

AMERICAN SE MARKET YALUE

544 451a 641a 254 42

OVERSEAS SHARE INFORMATION

Bank of Nova Scotia \$1 to \$412. (000's) 2,950 8,890 4,890 5,890 5,890

G.A.C. | 1434 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 |

| Hewletz-Packard | 1113a | 1123a | 1123a | 1123a | 1123a | 1123a | 1133a | 11

Feb. STeb. 517ab. 4 Fab. 3 Fab. 2

were reduced. Metals mixed. Gains predominated in Steels, om the vigorous Stock Market paris predominated in Steels, is since the beginning of the lower in fairly active trading lower. Holdings irregular, while trading.

By 1 p.m. the Dow Jones Interesting the was some hesitation over Stores were lower. Banks were mostly lower, Electricals and Utilities were trading.

By 1 p.m. the Dow Jones Interesting the was some hesitation over Stores were lower. Stores were lower. Banks were mostly lower, Electricals and Chamicals and Chamica

111_33 112_55

114.31 113.47

(8/1/76) † 425

STOCK AND BOND YIELDS

MONDAY'S ACTIVE STOCKS

101.91 (4/2/78) 70.74

(8/1/78)

STANDARD AND POURS U.S. STOCK INDICES

ing were down Fis.4.50 to 131.5. maintained.
Government Loans were steady. Dollar ste Government Loans were steady. Dollar stocks were well dis-GERMANY—Mixed in moderate maintained.

ateady.

Metals advanced, while most other sectors slipped back.

Foreign sector mixed. Americans were irregular, Germans higher. Canadlans were up, Dutch shares mixed. Belgiane discass declined first and shares mixed. Belgiane discass declined first predominantly lower, Stores lost predominantly

MELBOURNE YIELDS v'ge yield on 50 Feb. Jan. Leading Stocks 5 29

Peb. 10 | Peb. 9 | High 1975-6 | Low 1976-6

05.94 410.76 434.49

| Stocks | Craded | Penn Ceutral | Caled | Craded | Caled | Ca EUROPE

INDUSTRIAL INDEX

TORONTO

Feb. 9 Feb. 6 1975-76 High 1973-76 Low 188.54 187.79 UNE NO (1877) 189.41 (2/1) MONTREAL INDUSTRIAL INDEX

COMBINED INDEX Feb. 9 Feb. 6 1875-78 High 1978-76 Low 189,58 189,64 198,00 (13/7) 188,68 (2/1)

JOHANNESBURG

Huss Toyana Andrews As Joe Minerals As Joe Minerals As Los Min

Southern Railway
Southern Railway
Southand
Sperry Hatch
Sperry Hand
Sperry Hand
Standard Branda
Std. Oil Indiana
Std. Oil
Stanff Chemical
Sterring Drug.
Stundsbaker
Sun Oil.
Stundsbaker
Sundstand
Syntex
Tachnicolog
Technicolog
T

Temoro Petroleum
Texaco...
Texaco...
Texasculf...
Texas Justin...
Texas Justin...
Texas Oil & Gas...
Texas Utilities...
Times Mirror...
Timben
Trans...
Transmerica...
Transmerica...
Transmerica...
Transmerica...
Transway Justin...
Transway J

Polaroid.
Potomas Siec.
PPG: Industries.
Procter Gamble.
Pub. Serv. Elect.
Pullman
Purex
Purestor
Quaker Oats
Rapid American
Raytheon
RGA

244 11% 44% 364 31% 44% 20% 44% 22% 55% 564 564

SYDNEY ALL ORD, INDEX Feb. 10 | Feb. 9 | High 1975-6 | Low 1975-6

444.73 446.00 472.85(23/1/76) 288.88 (9/1)

SINGAPORE INDEX § Peb. 10 | Feb. 9 | High 1970-6 | Low 1970-6

275.15 276.41 286.16 155.26 (\$/L)

Feb. 10 vious High Low Beig'm (a) 111.22 111.29 113.21 89.07 Beig'm (a) 111.22 111.23 113.21 89.07 (5/2/16) (2/1)

Denm'k (8) 102.18 107.26 (5/2/16) (2/1)

France (a) 62.7 70.0 (7/13 75.06 (13/14) 51.70 (23/4)

St \$A1.93.

Indices and buse dates (all base values 1891;— (a.) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 1/173. (d) Paris Bourne 1961. (e) Commenciable December 1963. 1961. (a) Commerciants December 1833 (f) Amnorchum Industria 1870, (g) Milas 9/1/73. (b) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/88. (m) Swiss Bank Corp. 31/12/88. (u) Unavellable & Bang Song Bank 31/764. § Strain Times 1968. (c) Closed. † Adjusted.

\$2.60 per £1-1131% (1131%).

†100 †694 †614 4.93%

CANADA

Unkwood Perr'lm	1.30	1.38
Pactice Copper M.	2.50	2.51
Pactice Copper M.	2.50	2.51
Pactice Copper M.	2.50	2.51
Page Petroleum	1.50	1.50
Page Petroleum	1.50	1.60
Page Petroleum	1.50	1.73
Patruno	1.51	1.71
Patruno	1.51	1.51
Patruno	2.51	1.51
Pusce Gas & Oil	0.36	0.37
Pusce Hevelopan	2.14	934
Pusce Hevelopan	2.14	934
Pres	1.51	1.51
Renger Gil	2.51	1.51
Renger Gil	2.51	2.51
Renger Gil	2.51	
Renger Gil	2.51	2.51
Renger Gil	2	

+ Dist.

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Sterling fell to its lowest level domestic and international ever against major currencies markets. Its premium over the yesterday, with the Bank of gold content widened to 3.28 per England calculation for its trade-cent. international

The pound opened at \$2,9275-\$2,0285 in terms of the U.S. dollar and eased to \$2.0215-2.0225, before improving at the close to \$2.0265-\$2.0275, a fall of 10 points on the

day. The U.S. dollar lost ground against most other currencies, and its trade-weighted average depre-Guaranty of New York on moon rates, widened to 2.83 per cent

VIENNA-Generally narrowly from 2.80 per cent. The French franc remained under heavy pressure with the French authorities giving support COPENHAGEN—Firmer under to the franc, to steady its rate of HONG KONG-Lower in dedecline against the D-mark. The Banque de France was estimated Hong Kong Bank were down 10 cents to \$HK21.30, Hong Kong Land 10 cents to 8.15, Hutchison 21 cents to 2475, Jardine 30 cents to 25.70, Swire Pacific "A" 25 cents to 8.50, Hong Kong Electric 5 cents to 4.63, China Light 30 cents to 10.00 Med Hong Face Talenberg

to 19.00 and Hong Kong Telephone 10 cents to 19.00. Hong Kong and Kowloon Wharf were up 10 cents to

ing, in the absence of encouraging factors, Volume 170m. (160m. shares). Market was dampened by an increase balance of margin purchases and a growing concarn over the Lockheed affair. Marubeni feli Y13 to 302—it was allegedly involved in the

NEW YORK, Feb. 10.

ockbeed case. JOHANNESBURG — Market ended to drift downwards, with

TOKYO-Mixed in limited trad-

tone in fair dealings.

AUSTRALIA — Generally un-settled in quiet trading, after a hesitant start. Late support hifted some sectors, particularly Uraniums and Constructions. Pancontinental rose 40 cents to \$A14, Peko-Wallsend advanced 15 cents to \$A5 and Queensland. Mines improved 5 cents to \$A22.

Leighton rose 7 cents to 72 cents

and Jennings put on 8 cents to SAL58, each reflecting a strong profit performance. profit performance.
Bougainville were unchanged at \$A1.05—its sharp fall in profits came too iste to affect trading.
Bank of NSW firmed 2 cents to \$A6.52, while Philip Merris were lifted 28 cents to \$A8.48 in belated recognition of its higher results.

\$Al.80 on a takeover offer value

£ weaker

FRENCH FRANC 475 | 1976 | Sep Oct. Nov Dec Jan Feb

Jeb. 6 553.213 5.12210 5.11954 5.02259 Gold lost \$\frac{1}{2}\$ to close at \$129-130, and the krugerrand finished at \$132\frac{1}{2}-134\frac{1}{2}\$ (£65\frac{1}{2}-66\frac{1}{2}\$) in both the Monetary Fund in Washington.

EXCHANGE CROSS-RATES

Golds. were easier, as were Mining Financials. In Coppers M. York.

Mining Financials. In Coppers M. York.

Mineres moved up 10 cents to Remain. 15.34.57 39.16.22 475.73 13.84.405 9.064.685 87.975.375 71 R280 on London buying Datinums held steady at the lower American 104.175.286 2.8617.42 89.485.536 1795.55 104.75 104.75.286 104.75.286 105.78.78 105.78 105 2.852.583 \$71.08-12 \$5.16-120 \$5.170-175 \$5.85-90 \$9.15-35 \$4.6702.4209 \$13.96-25 \$0.96-1075 \$75.85-90 \$9.15-35 \$1.50.52 \$72.20 \$1.30.8425 \$0.96-1075 \$15.20 \$15.20 \$10.8025 \$17.577 \$15.20 \$10.8025 \$17.8025 \$10.8025 \$17.8025 \$10.8025 \$17.8025 \$10.8025 \$17.8025 \$10.8025 \$17.8025 \$10.8025 \$17.8025 \$10.8025 \$17.8025 \$10.8025 \$17.8025 \$10.8025 \$17.8025 \$10.8025 \$17.8025 \$10.8025 \$17.8025 \$10.8025

EURO-CURRENCY INTEREST RATES

Al.03—its sharp fall in profits ame too late to affect trading.

Bank of NSW firmed 2 cents to the most seem 91-10 per cent; seven days' notice 94-10 per cent; one mosth 91-91 per cent; three months 91-91 per cent; one mosth 91-91 per cent; three months 91-91 per cent; one mosth 91-92 per cent; three months 91-92 per cent; one mosth 91-92 per cent; one mosth 91-92 per cent; three poars 91-92 per cent; three poars 91-92 per cent; one mosth 91-92 per cent; one mosth 91-92 per cent; three poars 91-92 per cent; three poars 91-92 per cent; one mosth 91-92 per cent; three poars 91-92 per cent; one mosth 91-92 per cent; three poars 91-92 per cent; three poars 91-92 per cent; one mosth 91-92 per cent; three poars 91-92 per cent; one mosth 91-92 per cent; three poars 91-92 per cent; one mosth 91-92 per cent; three poars 91-92 per cent; one mosth 9

Zurich

FORWARD RATES

New York, 0.87-0.77 c. pr Montrest., 15-0.05 c.pm Aust'dam 54-24 c. pm Brusels., 15-35 c.ds

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BRUSSELS/LUDGEMBOURG

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RMING AND RAW MATERIALS

al price mula

Own Correspondent NAIROBL Feb. 10.

the inter-Governmen- proposed 7.5 per cent. Sir Henry pointed out that, be phased out of hard fibres now This became more obvious here because of accompanying Mr. James Sec.

Sahara phate

depot, while ore from cent per annum.

New pressure for bigger rise in EEC farm prices

BY ROBIN REEVES

of the inter-Government of hard fibres now here.

This became more obvious here to-day as the European Parliament debated a recommendation from its Agricultural Committee, ment debated a recommendation from its Agricultural Committee, which is seeking an average rise in the 1974-75 and seriously affected try in Kenya and many had switched to other orted the group, meetic for the first time, ways of sustaining the in which prices had stuating for the past deficitely in the past deficitely in the prices had stuating for the past deficitely in the past deficitely with syndic for the first time, ways of sustaining the in which prices had stuating for the past deficitely in the past deficitely with syndic for the first time, ways of sustaining the in which prices had stuating for the past deficitely with syndic for the first time, ways of sustaining the in which prices had stuating for the past deficitely with syndic first prices in the said, could effectively with syndic for the past deficitely with syndic first prices in the said, could effectively with syndic first prices in the said, could effectively with syndic first prices in the said could effectively with syndic for the past deficited for the first time, ways of sustaining the in which prices had stuating for the past deficited for the first time, ways of sustaining the in which prices had stuating for the past deficited for the first time, ways of sustaining the in which prices had stuating for the past deficited for the first time, ways of sustaining the in which prices had stuating for the past deficited for the first time.

**This became more obvious here harding arrangements to restore ECC farm market units to restore ECC farm market units to restore ECC farm market units to restore the found of the plant of only 5.8 per cent. It is consistent to restore the found of only 5.8 per cent. It is consistent to restore the first time the phase of the British system should be retained as an additional safe or milk but it regards the Parliament has for milk bu

MINISTER of AgriMr. Nyagah, urged sisalg countries to find a
for establishing prices
opened the tenth
op

Japan metals stockpile agreed

A PLAN TO help the Japanese copper than the amount envisored point of the substantial rise of \$M13.

A SAHARA Feb. 10.

PERATIONS resumed osphate deposits here g closed down for two life the disputed West-raw was being handed pain to Moroeco, compaint to Moroeco, compaint as said,

the officials said the never the officials said the never belt that takes the fining organisations, to which the semi-official Mining the fining to the success moved by the Japanese copper than the amount envisored that the successive to success the stockpile, owing to fully a substantial rise of \$M13.

The Government han on exports, to \$M5996 a picul, for Straits tin Details of the stockpile plan in Penang overnight.

It was felt that the Malaysian have caused some concern warket was largely catching up with London. Buying interest and Industry, reports Renter.

Under the plan, non-ferrous angel for the stockpile, owing to fully a substantial rise of \$M13.

It was felt that the Malaysian have caused some concern warket was largely catching up with London. Buying interest and have caused some concern warket was largely catching or rivals will receive a considerable with London. Buying interest and variety is sufficially to \$M13.

The Government han on exports. to \$M5996 a picul, for Straits tin Details of the stockpile plan in Penang overnight.

It was felt that the Malaysian have caused some concern warket was largely catching up with London. Buying interest low interest rates on loans.

The officials said the stockpile owing to the stockpile owing to the M13.

The Government han on exports. to \$M5996 a picul, for Straits tin Details of the stockpile of the stockpile of the stockpile owing to the M14 substantial rise of \$M13.

It was felt that the Malaysian have caused some concern warket was largely catching or rivals will receive a considerable.

The official said the stockpile of the stockpile of the stockpile owing to the stockpile of the stockp

as still being repaired supply funds totaling Y30bn.

g cut at four points (over £49m.) borrowed from ura three weeks ago, commercial banks with a Governments were originally ment guarantee of repayment, it

the minehead.

the accord by which ed the Sabaran territories and Wauritania, rose and Mauritania, rose and deed dimension, beyond tions an added dimension, beyond maticors.

Commodity negotiations often involved a whole economic sector in a developing country and impoved a whole economic sector in a developing country and impoved a whole economic sector in the should be broadened beyond world sugar statistician F. O. Licht.

Sugar Statistical F. O. Licht.

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Sugar Statistical F. O. Licht.

The May Unctad meeting in to take this into account, he may be take this into account, he may be a developing to take this into accoun

Commodity fund assurance

reopened.

of 350,000 tonnes of adjusted interest rate of 6.5 per setting up the common financing "Group of 77" developing nations, depot, while one from cent. per summ.

UNCTAD DID net envisage re- Cores, who arrived here from placing the market mechanism in the meeting in Manila of the setting up the common financing "Group of 77" developing nations, depot, while one from cent. per summ.

TOKYO, Feb. 10.

depot, while ore from Provisions are made for at the recent Mauita conference, countries with a political will the minehead. Cept. per sumum. Provisions are made for at the recent Mauita conference, countries with a political will the minehead. Y369m. of interest payment subsald Mr. Gamabi Corea, Unctad which could give the negotiations an added dimension, beyond

Big rise in farm rents last year

By Peter Bullen FARM RENTS soared by 21.6

per cest in the 12 months up to October 1975, a Ministry of Agriculture report shows.

The average rent of agricul-tural land in England and Wales jumped from £7A to £9 an acre. The 21.6 per cent. rise compared with 12.4 in the previous 12-month period and is partly accounted for by the lifting of Government restrictions on rent increases in May 1975, says the report, released yester-

In the preceding eight years, the annual increase in the average rent had varied from a low of 4.7 per cent, in 1970/71 to a high of 7.1 per cent, in the three years between 1966/67 and 1965/69.

Nearty 26,000 holdings were Nearly 26,000 holdings were cavered by the Binistry's engalty last year, covering 3.7m. acres, or 29 per cent. of the total area of tenanted land in England and Wales. By regions, the average rent varied from £5.3 an acre in Wales, to £11.9 for land in the eastern counties.

London coffee prices fall

COFFEE VALUES in London fell hack yesterday for the first time since last week's Guate-malan earthquake.

Prices opened steady on the London terminal market and the May position tested the psychological £900-a-tonne barrier before slipping back to close £12 fore slipping back to close £12 A mysterious Greek financier down on the day, at £882.5 a called Salinas said he would

confirm that the coffee crop was not damaged by the earthquake, but that the country's main expert route.

WORLD SUGAR

SIERRA LEONE

A grim year for mineral exports

diate future.

The consequences of the Delco contributed to the decline.

The refinery is left now with a surplus on its hands which costs more to produce than the price obtainable on world mar-

Many schemes have been put forward for rescuing the Delco operation. Most of the workers are still living in the mine com-pounds and living off their gratuities.

ment turned down.

Now Bethlehem is prepared to does not accept this analysis and return. Its representatives are expected to take another look early in February. But this time it will only be interested in looking at the existing mine at Marampa, with its valuable infrastructure, port, railway and equipment, and the other major prospect at Tonkollii that has intrigued geologists from most major countries.

Is threatening to take over the company management, in the words of President Siaka Stevens, "to see what the real position is."

If Dimineo folded like Deleo, the consequences would be enormous. It accounts for 61 per cent. of total diamond exports and 32 per cent. of total national major repairs on represent

world sugar balance (September)
August), puts final stocks at 18,972,900 tonnes raw value, against a revised 16,983,000 in 1974-75.

Re estimates production at 88,052,000 tonnes (against a revised figure of 79,600,000 for 1974-75) and consumption 1974-75) and consumption 1974-75) and consumption 80,999,000 (78,498,000).

Review major countries.

Tonkolii is rich, but the ores exports.

Meanwhile, production from the from 9.5 to 10.2 Units of Account diamonds in the river beds is The increase did not apply to diamonds in the river beds is The increase did not apply to worse. Many of their workings rapesed oil.

The Company will only mount withdrawing their support so import certificates to 45 days, a rescue operation providing it that alluvial mining alumped effective immediately, can look at Marampa and Tonko-from 917,000 carats in 1974 to Reuter

LIVERPOOL COTTON-Spot and ship-

MIDES—Birmingham. Generally stable to firm but with a large proportion of the offering wasold. Second clear or 11-039 kilos 35.8p per kilo: 26-30.5 kilos 40p; 22.25.5 kilos 65.2p. Light cour 64p. lio calf offered.

LAST YEAR was grim for Sierra Hill together, do proper surveys 645,000 in 1975 Leone. Diamonds, which account and investigate the possibility of The days of the boom in 1969, for 55 per cent of the country's a joint pelletisation plant. All when the town of Koidu was

trophic year. In October the company (95 per cent. owned by the Scottish concern, William Baird's) had to close its mine sible for the fall in Sterra Leone Bauxite production continued and put it into liquidation. There is little chance of a rescue operation being mounted in the immediate future.

But it was the fall in diamond Liberia and Guinea has also production and sales, not Delco, dropped to the lowest levels in that was almost entirely responrent times.

Bauxite production continued exports last year, Bad weather, quite steadily from the Sieromco (Sierra Leone Ore and Metal financiers from the diamond diate future.

The consequences of the Delco closure are still ripping through the economy of this tiny African nation (appulation under Sm.), which depends on mineral exports for 71 per cent of its income.

At a stroke, the country lost seemed to have become a reality.

At a stroke, the country lost seemed to have become a reality.

Diamonds

For the first time tast year, one when it started in 1953, to warnings that diamond production would eventually fall, could be produced, but Alusuisse seemed to have become a reality.

Diminco (the company, 51 per cent. of its exports and 3,000 workers were put out of the company, 51 per cent. State owned and the rest markets.

State owned and the rest markets.

Since July, 1972, Sieromco has been exploring another area for bauxite around Port Loko—an 738,000 in 1975, with values down area where it could make use of the abandoned Delco railway, but being the dependence of the abandoned Delco railway.

The decline is not great, but the abandoned Delco railway, bridges and power. It is contained has always held production at around 790,000 carats. For the first time, the company has dropped its planned production at around time. The company has dropped its planned production at already proven 70m, tonnes of the company has dropped its planned production at the company has dropped its planned production are where it could make use of the abandoned Delco railway, bridges and power. It is continuing to prospect and has already proven 70m, tonnes of the abandoned Delco railway, bridges and power. It is continuing to prospect and has already proven 70m, tonnes of the abandoned Delco railway, bridges and power. It is continuing to prospect and has already proven 70m, tonnes of the abandoned Delco railway, bridges and power. It is continuing to prospect and has already proven 70m, tonnes of the company has dropped its planned production at already proven 70m.

refurn. Its representatives are does not accept this analysis and is threatening to take over the expected to take another look company management in the

exports, had their worst year in this would take time, so there mined dry up to the very founda-recent memory.

At the same time, the only Leone's iron-ore exports will be definitely over. Because of poor iron ore company operating in restored in the next two years world markets, smuggling of the country. Delco, had a catast at least.

But it was the fall in diamond Liberia and Guinea has also

sidiary of Alusuisse at Mokanji. Its mines has been working smoothly, without major techni-

But it is finding that its costs are rising continually. Over the past two years costs rose 17.5 per cent, while diamond prices last year rose by only 4.5 per could be kept working fully for cent.

down on the day, at £882.5 a called Salinas said he would be missed. The missed with the promises to nearly positions to new peak levels. The rise was attributed to technical tightness of supplies.

Letest reports from Gustemala confirm that the experiment of supplies.

Letest reports from Gustemala confirm that the experiment of supplies and trying year."

Letest reports from Gustemala confirm that the experiment of supplies and trying year."

Letest reports from Gustemala confirm that the experiment of supplies and trying year."

Letest reports from Gustemala confirm that the experiment of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished with the promise of Selection Trust, said in bis since vanished to remain promise of Selection Trust, said in bis since vanished to remain promise of Selection Trust, said in bis since vanished to remain promise of Selection Trust, said in bis since vanished to remain promise of Selection Trust, said in bis since vanished to remain promise of Selection Trust said in bis since vanished to selection Trust said in bis since vanished to remain modifications to the scale of Loke, but a large international expected to remain wiable for consortium would have to be much longer. We have bad a difficult and trying year."

The Sierra Leone Government the large international expected to remain wiable for consortium would have to be lined up to invest the \$500m. required for an alumina plant. The earliest this could be established. lished, if plans went ahead in 1978, would be 1981.

MMODITY MARKET REPORTS AND PRICES

Cerbodes: cash \$755, three months 1981.5. afternoon Kerb. Turnower, lectating Kerbs: Barr: cash \$555, three months carries, 96 tonnes.

\$200, 46ccmoon Wirebars: mid Feb. Sandard: cash 13,205, 94, 95, three 1855, three months 1982.5, 95, 85, 85, 81gh Grader: Kerbs: Barst: three months 13,300, Kerbs: Standard: three months 13,300, Kerbs File bull Residentian and ling from one canter outricovering against extiset

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See back page under "LEX"

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has asked that question—the answer
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FUND FUND Room 177W, P.O. Box 223, Lincoln's Inn Fields, London WC2A 3PX.

SHE V LIEU. Silver was fixed 1.559 an ounce lower for spot delivery in the Landon hollion market yesterday, at 194.550. U.S. cost confraients of the fixing levels were: 500, 356.46, down 4.5c; three-month 601.5c, down 4.5c; and 12-month 621.5c, down 4.5c. The metal 12-month 622.5c, down 4.5c. The metal 12-month 622.5c, down 4.5c. The metal 12-month 622.5c, down 4.5c. The metal 12-month 622.5c. STLVER 194,95p -1.56 196p -0.2 199,55p -2.55 200,65p -0.5 204,55p -2.06 207,75p -0.26 216,35p -2.06

Cash 327.25 5 555.75-6 L576 3470.25 .75 8 775-8 .5 347.25 .75 8 777.25 .75 8 777.25 .75 8 777.25 .75 8 777.25 .75

Morning: Cash rist 25, 37.5, 37.25, three meaning 596, 61.25, 46, 47.73. Afternoon: three meaning 557.5, 47.75, 47.5, Kerber Cash 575, three months 5545.5, 45.

"Cents' per pound. † On previous suofficial close. 2 SM per pictal.

LME—Turnover 135 (167) lots of 16,000 cm. Morning: Three months 1955, 94, 92, 92. Kept: Three months 1981. Afternoon: Three months 290, 1928, 98, 2008, 08, 761, 2562. Kern: Three months 280.8, 6.7, 8.5. COCOA

Pary Steady prices gave through boy Gill and Du		ning t rer wi	radica, but hen follow- lep, reports
COCOA	Close	+0"	Doug
NotContact March	754.5.6.0		766.0-52.0 748.0-37.0
Jely September December	725.5-7.0 707.0-8.0	4.0	787.0-25.5 718.0-07.0 597.0-85.0
Harch Mag	676.0-7.0	-2.25 -2.0	686.0-85.0 —

Sales: 2,840 (1,773) locy of 10 tourses

Robustas closed barely stendy as morning trading. Trade sources said t market declined on hedge saiding again recest physical purchases, made and attractive by recent high prices, a geodit-lating.
The market continued to decline duri the afternoon on New York, closing easis Arabicas closed quietly steady with valu
as much as 136 points down. [Yesterday's: + or Business

•	3 months 179.25-5 172.25-6 +.5	COTTEN	Closu	_	Done
į.	X.Y. Spot		£ per tanné		
-	Morning: cash 1187, three mouths firt.23, 71.5, 72.5, 72.5, Reche: cash cls7, three mouths fir2.23, 72.5, Afternoon: three menths fir2.5,	Mart	892-893 901-903	-12.0 -12.0 -12.5	885-873 900-883 911-898 912-908 927-8 12
	ZENC-Lest ground. After a steady opening where offerings of cash metal	January	916-922 918-928	-19.G	122-354
	were well taken by physical demand from the Continess, prices turned easier owing to lack of follow through. Forward needs suded at 1546 on the attenuous Kerb with carsh metal ganced at 1833. Turnover 5,036 toomes.	Latest pub U.S. cents a Arabicas 18 Arabicas I Arabicas Sa	8.75 (106.00 82.00 (100.0 0005 Forus	indicat Colomi), Ot 50). 12s.00	or prices bian Militer Mili Umrashe (173.5a)

ARABICA CONTRACT (in order 11200-115.00, nil; June 11200-114.00.

market. day, cit reported	opening of Fair in taking uncert I a Malays Is a kilo i	terest ikro iain. Lewi dan godow	ughoux 1 s and Pe n price
No. 1 R.S.S.	Yesterday a close	Previous day's close	Bostnes done
April Apr-Jas Jiy-siept Oct-Dec Jag-Mr. Apr-Jas Jiy-Sept	40.85-47.50 41.90-41.80 41.30-47.90 43.30-43.40 44.70-46.75 46.80-47.40 47.30-47.50 47.70-46.80	40.75-41.15 41.30-41.35 42.45-42.30 44.44.45 40.46.45 40.46.45 40.46.46 40.46.46 40.46.46 40.46.46	也男 私無化 表別化 表別化 化新化 化新化

COVARFAN MEAL

SOTABLAN MEAL			
	Yesterd'yn Closg	+=	Done
June	88.90-88.90 80.10-88.88	+0.75 +0.1 +0.15 +0.15 +0.1	医局部 第3,70-87。 \$7,75-87。 \$2,80-88。 \$9,16-88。
February	(21.) light of		ROCK

GRAINS

	5	•	
	41 Th	3.90: Egyptian: 1.60: Cypclet: 3.00-3.30.	PRICE
ek.	66.60, Nov. 68.80-08.55, Jan. 68.46 only.	Savifies/Bitters—Approx 44 lb 1,30. Bat-	
to		stemas - Spenish: per tray 2,40-2.70.	Prices per t
dit.	Selt militag wheat-Humberside 183.90.	Clementines-Spanish: per tray 3.49-3.66;	
	Food wheat-Gloucester \$53.65, Humber-		
TO.	side \$13.75. Freed buring—Gloucester'	per cray 2.36. Grapefreis-Cypriot: 2.36- 2.80: Jeffa: 2.56-2.75. Lemons-Italian:	
	198.20, Humbersage 201.ve.	2.50-3.86; Cypcion: 3.00-3.30; Jaffa: 8.50-	
	CTICAD	3.70, Apples-French: per 20 to Golden	Metals
	SUGAR	Delicious 72/84 1.50-1.90, 28 lb 2.20-2.25,	Aluminium (s
	LONDON DAILY PRICE (new separ)	Starking 1.60-1.80, Grammy Smith 72/84	Free Market
	riss (fiss) a tou elf. for FebMarch	3.40-2.60, Stark Crimson 3.00-2.30; Italian; per pound Belfort 8.07, Rome Beauty	Copper
the	September 11 and 1 and 2 and 11	0.671; Humarian; per 44 lb 4.10. Apricats	Cash Wire Ba
970		-Sports African: our nound 0.38-0.33.	Cash Cathode
and	Market opened around 30 points lower		3 months do.
	than overnight levels. Buying and selling		GoldTr
ine.	interest was well matched initially. Later stronger buying from one quarter	8.22-5.24. Peaches—South African: 15/21 1.20-1.66. Peacs—Italian: per pound	Load Cash (w).
MT.	improved Taines before resistance was	Paymerassana 0.08, Beinry Bose 0.10.	o months (a)
240	incovered and an easier tone developed.	Srapes-Californian: per 33 lb Red	Nickel (#) Free Marketic
	Prices in the electron gradually edged	Emperor 5.30-5.40: South African: per	Platinum (b)tr
100	upwards before meeting fresh selling. All	18 D Queen of the Vineyards 3.58. Daes	Pres Murke
• .	gales were some lost once more and values eased to close at the lower end, of the day's range. C. Crarollow reports.	iraqi: per packet 0.075; Algerian: per carton 0.23. Strawbertles-Mexican: per	Quicksliver (7
_	of the day's range, C. Crarnikow reports.	8 oz 0.50-0.60, Temattes Spanish: 1.40;	Buver Troy or
_	Bugar	Canary: 2.20-3.00, Onlyne-Dutch: 1.80-	o months
13	Prof Yesterday's Provious Business	4.40; Polist: 5.20; Italian: 4.50-5.20; South	Tin Cosh (x) §
	Comm. Chose Doy's Dome	African: per 28 lb 2.89-2.20. French beans	3 months (u) Wolfram 22.04
168	Coss. Close	-Kenya: per pound 0.49-0.45. Conventions-	Zine Cash (m)
2		American: per 12 lb 3.00; Canary: 13 lb	č monthe (a)
4	& per ton	2.30-2.60. Melons-South African: White	Products
•	Manch 136.66-58-05-158-70-56-50-761-56-96-86	9/11 3.66. Asparagus Californian: per	Oils
_	May 159, 15-59, 25-758, 55-58, 50-161, 75-58, 50 160, 25-80, 50, 159, 86-59, 75-163, 00-59, 50	pound 1.30-1.50. Cocumbers—Canary: 1.20-1.60. Potatoes—Cypriot: por 55 lb	Coconut Malay
200	Oct 161.05-61.20 188.55-60.70 183.50-80 25		Groundaut
106	Dec 161.55-82.83157.25-81.75/184.80-81.59	Italian; per 28 h 2.80. Colery-Spanish:	Linsard Crude
illa:	March _ 161.50-82.50/67.00-81.75/102.50-81.00	Prepacked 18/3' 2.58-2.80; Israell: 3.30.	Paim Malayan
Dec.	May 161.50-82.54 141.00-81.75 161.75-61.55	Capillowers-French: per 24 5.20-5.30.	Soyabean (#)
D).	Sales: 3,005 (1,600) Jots of 50 tomes.	Chicary—Belgian: per 3 % 1.70-1.80.	Beeds
_	Tate and Lyle ex-respery scice for		Copra Philipp
es,	grantisted basis white stour was \$214.50	2.00. Musicoomp-per pound 0.30-0.33.	Graute Niger
	(23WG) I thank that the unities frame with	Postnes-per 58 ib Whites 4.59-4.80,	
	INC (SMI) a loss son for expert.	Edwards 4.70-4.88. Celery-per 12. 1.00.	
ec.	SEC IMPORT LEVISS for white and	Apples—per poind Cox's Orange Pippin 0.08-0.13, Bramley's 0.08-0.11, Laxious 0.87.	Grains
	raw sugar, densitived and non-densitived,	Pearp-per pound Conference 0.10-0.13.	Barley EEC
	effective Feb II. Pigures in units of	COMP PLE POUNT OFMITTING MINOR	Home Futur

EEC IMPOST LEWES for white and raw sugar, densitived and mon-densitived, effective Feb II. Figures in units of account per 160 kilos (grovious in brackets where changed, White-F.II. (7.10). Raw-8.48 (3.50). **WOOL FUTURES**

•	reports	(Pence pe	er Mile	
	Anstrollen Oreasy Wool		-	Bouiness Done
į	May	188.0.34.0 192.0-88.6	8.5	196.0
i	October	202.9-05.8 212.5-16.8 215.0-16.0	+25	312.0-09.0
	May	220.0.22.0 (1) lots o	+15	
	SAME: 13	41, 402 6		ALIUG.

MEAT/VEGETABLES

MEAT/V SOUTHFIELD (pages per page): English long-staps (pages): Scottish killed stors 37.0 to 40.0; English long-staps (pages): St. 5 to 22.0; Ere linds (pages): St. 5 to 32.5; Ere linds (pages): St. 6 to 32.5; Ere linds (pages): St. 6 to 45.4, forequarters 31.0 to 45.4,

West: English fate 48.4 to 54.8, higher quality fats 55.8, hoftless 18.6 to 28.8, higher quality boldies 22.5; Dutch hinds and ends 68.6 to 72.5, higher quality blocks and ends 72.8. GRAINS
THE HALFIC—Fresh faquiry was very sine to detect the market pending and the pending state to detect the market pending and the pending state to detect the market pending state and the market pending severy 27.8 to 34.8; Scottist medium 32.0 to 40.8, May 27.8; Illos 35.9, Der Hills 35.90 per Hil

Siles: 1,840 (1,775) long of 19 branes:
International Cocus Agreement prices:
Daily 63.56 (3,37) U.S. cents per pound;
inficance 15-day average 64.55 (64.27).
Daily 63.56 (3,37) U.S. cents per pound;
inficance 15-day average 64.55 (64.27).
Daily 64.56 (63.57) U.S. cents per pound;
inficance 15-day average 64.55 (64.27).
Daily 64.56 (63.57) U.S. cents per pound;
inficance 15-day average 64.55 (64.27).
Daily 64.56 (63.57) U.S. cents per pound;
inficance 15-day average 64.55 (64.27).
Daily 64.56 (63.57) U.S. cents per pound;
inficance 15-day average 64.55 (64.27).
Daily 64.56 (63.57) U.S. cents per open down over 12.6 to 19.5.

Park Cost, April 165.00 translational war agreement of the field liveries of the 19.5.

Park Cost, April 165.00 translational war agreement of the field liveries of the 19.5.

Park Cost, April 165.00 translational war agreement of the field liveries of the 19.50 (63.57).

Park Cost, April 165.00 translational war agreement of the 19.5.

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Park Cost, April 165.00 translational war agreement of the 19.5.

Park Cost, April 1

PRICE CHANGES

	1976		elito 2700.00	I
and the second				l
Metals	0.000		0400	ı
Aluminium (s) Free Market (cif)	CTAR SEC	- 100 PH I 101 P	PRESENTAL	ı
Oopper		*********	-5000-545	ı
Cash Wire Bars (a).	2588.5	-0.75	2591.75	۱
3 months do. do. (g)	£503.98	-1.0	£611.75	1
Cash Cathode (a)	£574.8	-1.75	£580.6	ŀ
3 months do. (m)	£592.5	-1	£600.25	ŀ
GoldTruy oz.	6129.5	-0.5	8131.78	Ļ
Loud Cash (wj	\$ 160°P\F	+0.075	£ 180.70	L
Nickel (#)	29 455	+140	C0420 K	ı
Free Market(cif(tb)	51.8.9.08		61.9.2.08	ľ
Platinum (b)troyer				ı
Penn Number	0877	ORI	PED 6	ŀ
Quickellyer (illb)/z	\$90-95		\$77.80	Ł
Silver Troy oz	194.96p	-1.85	209.16p	ı
Quicksliver (181b)(z Silver Troy ot 5 months Tin Coab (n) \$	199.55	-2.05	214.85p	ľ
				ŀ
Wolfram 22.04th.cif. Line Cash (s., f months (s)	P442 453	T IN-O	P69 441	Ľ
Zine Cash (m. famous	235.875	-1.675	£340, 125	יו
months (a)	2547. 125	-D.75	£361.578	ı
Production	795	1	795	H
Dile I	4	1		Н
Cocoput Malayan	2 1		- 2	ľ
i rouadaut	1			Г
2	0408		C372	ı
Anserd Crude (b)	656 <u>2</u>	100001001	£377	i

English preduce: Lemmas—per 12, round
2.80. Musicrooms—per pound 8.30-23.
Postes—per 56 fb White 4.58-4.50.
Révards 4.70-4.58. Celers—per 12, 1.00.
Apples—per pound Cox's Orange Pippin
6.08-0.12, Bramley's 0.08-0.11, Laxmos 0.87.
Pears—per pound Conference 0.10-0.13. 2.0 £158.5 Pears—per pound 0.00-0.1, Laxmos 0.97.
Servers—per pound 0.00-0.18. Sweden
per 13 in Devon 0.00. Ontone—per 30 in 1.70-1.20. Carrots—per 28 in 0.50-0.70.
Cabbages—per beg Primo 1.00-1.20. Whoat No.1 Red. 28 in 1.00-1.40.

Cotton 'A' Index cent.

DUNDES—Quiet. Prices e. and f. U.K.

BUDDES—Quiet. Prices e. and f. U.K.

For 'Feb-March shipment: BWC INE,
BWD EIS. Tossa: BTB F201, BTC EIS,
BWD EIS. Tossa: BTB F201, BTC EIS,
BWD EIS. Tossa: BTB F201, BTC EIS,
BWD EIS. Calcutta seeds firm. Quotations c. and f. U.K. for Feb. shipment: Sugar (Raw). £158

16-02. 4040ch STE. 74-02. EIS. per 100

Yards, March EIA and EIS.T. Artil-June
EIS. 32 and EIS. B' B' WINE: EIS.

EIS. BWD EIS. BWD EIS.

Propage White...ton £925

Black...ton£745

Black...ton£745

E755

Womingl. † Seller, F Unofficial close. "Nominal. † Seller. F Unofficial close.
Indicative price. b U.K. and Commonwealth reinied. c Uganda Robusta standard krade indicative prices f.a.b. Mombasa U.S. ceats a pound d Bangladesh white "C." † Unquoted. c Seller's quotation.
I Jan-March. x Metric mos. r Sept.

FINANCIAL TIMES Feb. 9 | Feb. 6 | Month ago Year ago 178.94 178.65 177.44 179.32 REUTER'S Feb. 10 Feb. 8 (Month ago Year ago

1217.6 1212.9 1197.5 1099.0

DOW JONES Jones 9 6 Ago ago ... 303.62 300.62 303.76 850.58 297.42 895.48 297.16323.41 MOODY'S

U.S. Markets

Sharp rally in sugar, coffee up NEW YORK, Peb. 9.

NEW YORK, Peb. 8.

PRECTOUS metals declined on repowed speculative liquidation, while further increases in LMH stocks served to case copper futures. Sugar futures railied sharply on rumours of substantial Soviet purchases, while coffee scored new historic highs following further devarration in Guaternala. Cocoa advanced on charitst and Commission House buying, while grains eased under the weight of commercial hodge pressure, Eache reports. Cecos-Ghana spot 78; 176). Baina spot 73; 171). March 68.70 (88.28), May 83.51 (48.81), July 83.20, 80pt. 61.25. Dec. 80.5. March 87.20, May 38.85, July surquoted. Sales: 1.103. Coffee..." C" Contract: March 102.98 (109.85), May 101.90 bid 199.90), July 191.83 bid. Sept. 101.60 bid, Dec. 100.88 bid. Sales: 440. bid. Sales: 449.

Copper—Feb. 53.20 (85.30), March 55.40 155.60 seniements), April 55.80, May 56.26, July 57.10 settlements. Sales: 1.613.

Cotton—March 58.30-56.70, 159.15; May 39.70-59.75 (60.32). July 60.50, Oct. 59.75, Dec. 57.77, March 58.33-33.50, May 38.33-57.70, July 59.65 bid. Sales: 3.750, eGold—Feb. 129.90 (130.60), March 129.90 (130.80), June 131.50, Aug. 132.50, Oct. 133.50, Dec. 135.10, Feb. 126.50, April 137.20, June 139.30. Sales: 1,105.

asked).

"Wheat-March 3534-353 (3531), May
3594-S59 (3591), July 382-3821, Sept. 3891389, Dec. 379, March 389.

WENNEGG, Feb. 9. 178-ye—May 248
bid (2528 bid), July 244 bid (2471 bid),
Oct. 238 asked, Nov. 232 bM, Dec. Unquoted. Coats—May 161 (1613 bid), July 158 asked (1564 asked), Oct. 153. Dec. unquoted. SBarley—May 2284 (229), July 2284 nom. (2264 bid), Oct. 2214 nom., Dec. un

quoted.

deflaxseed—May 655 bid (665), July 657
bid (671 asked), Oct. 657 asked, Nev. 668,
Dec. 668.

Wheat—SCWRS 13.5 per cent protein

Imperial Group's results help modest rally in equities Index up 3.5 at 403.3, after 397.2—Gilts well above worst

Stock markets began to show and these were further reduced signs of resilience late yesterday, in the inter-office trading. The after Monday's sharp setback, shorts meanwhile opened a shade Further Press comment on the lower with the emphasis on highshort term outlook for interest coupon stocks and then fluctuated rates saw Gilts initially react before closing on a mixed note. afresh by up to I at the longer The market was unaware of the end before a recovery left final late agency correction to the U.S. quotations only I lower on interest rates message; this said balance. The Government Securi- that the adviser was referring to

fashion, but with the additional filip in the last half-hour or so of trading of good results from Imperial Group, up 3 at \$7p, earlier losses of one or two pence in the leaders were replaced by gains of that amount by the close gains of that amount by the close.

The pattern of the day's movements was well illustrated by the

legion at the placing price of FT 30-share index which, after closing at the placing price of touching its lowest at 10 a.m. with \$U.S.10,500. a fall at 2.4, recovered to show a small improvement of 0.4 at 3 p.m. Hk. and Shanghai down before closing a net 3.5 higher at

EQUITY GROUPS

GROUPS & SUB-SECTIONS

of stucks per section.

Building Materials (29)

Engineering (Heavy) (13)

Engineering (General) (63) ..

Contracting, Construction (23) 258.32 -0.3

Machine and Other Tools (9) 55.51 -0.1

10 | Electronics, Radio TV etc. (15) 146.10 -1.2

12 : Motors and Distributors (26) 77.00 -0.8

Entertainment, Catering (16) 101.64

Newspapers, Publishing (15) 180.74 -0.2

20 Packaging and Paper (13) ... 106.44 -0.7

1 CAPITAL GOODS (178)

5 Miscellaneous (25) ...

11 Household Goods (15)

(NON-DURABLE) (168)

14 Breweries (15)

15 | Wines and Spirits (7)

17 Food Manufacturing (22)

18 Food Retailing (16) ...

21 Stores (33)

Textiles (22) ...

Tobaccos (3) ...

OTHER GROUPS (94)

25 | Chemicals (24) ...

27 Shipping (12) ...

28 Miscellaneous (48)

50 OILS (4)

Toys and Games (6) ...

Office Equipment (10)...

29 INDUSTRIAL GROUP (496)

32 :FINANCIAL GROUP (100)

Discount Houses (10) ...

Insurance (Life) (9) ...

Insurance Brokers (9)

Merchant Banks (17) ...

Property (32)

Miscellaneous (5)

42 | Investment Trusts (50) 48 ALL-SHARE INDEX (650)

> COMMODITY GROUPS (Not included in 500 or All-Share indices)

Rubbers (9) ...

Coppers (3)

Mining Finance (11) ...

Tins (8)

Overseas Traders (13)

Consols. 21% yield ...

20-yr. Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Coml. and Indl. Prefs. (20)

Teas (9)

FIXED INTEREST

Section or Group Overseas Traders Engineering (Heavy) Engineering (Gonera Wines and Spirits

Insurance (Composite) (7)

Hire Purchase (5)

500 SHARE INDEX

CONSUMER GOODS

(DURABLE) (56)

15 CONSUMER GOODS

Electricals (16)

Account Dealing Dates
Option

*First Declara- Last Account Dealings Day Jan. 26 Feb. 5 Feb. 6 Feb. 17
Feb. 9 Feb. 19 Veb. 20 Mar. 2
Feb. 23 Mar. 4 Mar. 5 Mar. 16
**The Dealings Mar. 4 Mar. 5 Mar.

ties index eased 0.17 more to mortgage rates only and not the general level of interest rates. Equities moved in a similar It was another quiet day in the

before closing a net 3.5 higher at 403.1. Trading throughout was extremely slow, this being reflected the big four Banks after Monday's shake-out and by the close improvements of 3 were seen in both Midland, 285p, and National Machinette, 253p. Lloyds closed

Tuesday, Feb. 10, 1976

145.32 -0.2

259.17 -0.9

1170.64 | -135.09 -0.7

129.60 -0.3

178.35 -0.3

186.92 -- 0.6

... 169.89 -- 1.7

.. 176.17 -1.9

168.86 -0.2

181.80 -0.2

175.44 + 0-1

63.28 + 0.3

405.75 -- 0.1

. 166.06 --0.4

-0.3

-0.1

227.77

212.53

05.52

170.57

178.74

191.62 -2.2

10H.76 -0.B

114.75 -0.1

220.75 -0.8

89.94 -1.0

185.15 -1.2

59.44 --0.5

22.85 -0.2

30.48 -0.5

Tues., Feb. 10

Inthet | Yield

13.78

14.48

13.74

13.63

50.96

51.15

50.39

Base Value 100.00 153.84 153.84 144.75 135.72 162.74 128.20 128.06

140.00 --0.7

Het. Gross Est. Het. Freings File. Pik Hatio Village I AVT meet Corp. Torus Est. Tax 55% Tax 55% Tax 55% Tax 55%

16.46 6.07 9.35

7.17

0.16

9.16

5.03

5.28

5.91 10.05

7.17

13,50

9.49

8.61

7.17

13.48

20.77

LAB

13.57

17.71

14.65

17.76

14.24

16.31

2.47

14.36

Mon. Feb. 9

51.25

60.39

69.89

15.41

51.92

51,34

50.22

70.50

15.51

52.22

51.46

50.24

70.61

29/12/67 29/12/67 29/12/67

14.22

52.54

51,46

50.29

20.98

15.22

52.61

51.36

50.29

71.03

114.13 96.67 189.00 100.06

Indices are Limited (a

4.77

6,56

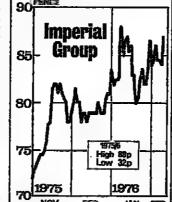
6.19

5,57

5.61

5.08

Insurances after a small busin Brewerles eased in slack trad-



Elsewhere, Distillers closed a shade easier at 145 p, after 143 p, and Matthew Clark gave up 4 to

15.46 5.66 9.79 9.79 150.59 153.11 154.25 154.01 93.64 155.06 51.75 206.87 50.71 11.69 6.96 13.09 13.08 145.65 146.91 146.85 147.58 87.56 150.18 45.11 23.54 44.27 (13/12/14 14.71 4.10 10.59 10.59 259.03 240.46 244.68 245.84 158.87 263.54 74.74 559.53 71.48

14.35 4.81 10.49 10.48 151.15 135.25 134.15 134.35 68.40 134.35 38.59 227.78 68.76 13.25 38.57 11.30 11.28 147.81 151.06 152.46 152.60 81.24 152.60 44.28 257.41 #2.85

18.87, 6.19 | 10.88 | 10.82 | 178.92 | 181.22 | 182.43 | 185.85 | 105.23 | 183.85 | 64.63 | 265.22 | 63.92

9.38 77.56 78.28 78.45 78.68 35.33 (4/2/78)(8/1/5) (4/9/78) (17/12/78) (4/2/78)(8/1/6/1/78) (8/1/78) (8/1/78) (8/1/78)

107.14 110.02 111.35 111.44 78.57 111.44 43.46 136.69

133.07 135.32 138.00 135.07 96.48 136.24 52.63 204.39

175.34 100.09 180.90 181.02 107.55 105.19 68.91 253.72

10.64 212.96 318.11 210.53 219.98 128.83 219.92 73.14 219.98

7.45 | 6.67 | 555.36 | 535.30 | 535.65 | 537.80 | 196.64 | 351.71 | 105.83 | 431.66 | 87.23 | (971.76) | (271.76) | (296.68) | (296.68) | (296.68)

71.72 167.41 191.05 192.42 191.71 170.94 241.22 88.19 567.40 56.01 10.92 89.93 90.04 91.26 91.70 80.18 91.96 34.78 303.13 33.29 83.276 16101/75)(12672) (17/13)

54.81 |175.55 |178.66 |180.74 |182.14 |134.85 |184.85| 75.43 |245.79 | 71.65 || (30)/16::61/75 |(25)4/72 | (13)2/74

10.69 | 10.66 | 441.20 | 444.65 | 448.12 | 447.40 | 371.67 | 525.43 | 281.66 | 555.37 | 84.68

3.81 3.76 125.12 124.26 124.59 124.41 81.82 124.69 76.76 124.59 69.72

2.74 269.02 270.43 267.28 267.28 423.56 467.74 251.97 567.78

8.80 8.80 231.68 234.41 235.74 234.95 167.88 252.23 97.37 252.23 97.37

53.45

50.76

50,21

71.86

10.41 10.41 109.19 110.10 110.26 111.50 99.74 141.34 90.58 175.90

14.12 10.19 10.11 9.48 86.09 86.49 86.32 86.57 81.71 114.49 58.91 125.48

51.26

50.29

71.97

166.84 170.10 171.26 171.79 118.53 172.64 62.16 228.18 61.92 1301/76 16/1/16 (16/1/2) (13/12/76

14.83

47.39

44.76

Righ Low

High Low

55-45 38.27 115.42 38.27 30/1/16) (3/1/16) (11/9/63) (3/1/75) 51.46 37.01 113.43 37.01

41.59 50.39 35.35 114.41 34.45 (3)276 (6)175 (3)276 (6)175 (13)363 441274 (3)276 (6)175 (13)4063 (6)175 (6)175 (7)1063 (6)175 (6)175 (7)1063 (6)175 (6)175 (7)1063 (6)175 (6)175 (7)1063 (6)175 (6)175 (7)1063 (6)175 (6)175 (7)1063 (6)175 (6)175 (7)1063 (6)175 (6)175 (7)1063 (6)175 (6)175 (7)1063 (6)175 (6)175 (7)1063 (6)175 (6)175 (7)1063 (6)175 (7)1063 (6)175 (7)1063 (6)175 (7)1063 (7)106

London, ECAP 4BY, price 13p, By jaland post 16p. icalih 18p. Fordign 22p.

CONSTITUENT CHANGE: Brown sters and Distributors), has been

6.35 10.35 10.34 166.65 169.68 170.72 171-07 112.01 173-161.75 (6)1.75

5.49 | 10.52 | 10.46 | 159.52 | 162.64 | 165.86 | 165.90 | 105.78 | 164.06 | 59.19 | 220.17 | 59.01 | (30)(176)(6/1/76) | (15/72) | (13/12/74)

90.86 81.68 92.47 92.64 89.15

178.61 -0.5 | 14.14 | 5.39 | 9.65 | 174.14 | 177.20 | 178.55 | 178.67 | 113.49 | 178.63 | 63.49 | 227.95 | 63.49 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1312/14 | 1

328.63 251.65 256.22 254.90 165.20 236.22 109.92 539.16 94.34 (6/2/f6)(6/1/6) (7/6/65) (11/12/f4 538.62 109.92 539.16 94.34 (6/2/f6)(6/1/76) (26/f2) (13/6/6

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Narrow mixed price movements unchanged on the day at 375p; the were the order of the day in preliminary figures are expected insurances after a small business. closed with many figures are expected insurances after a small business. ing. Bass Charrington shed 2 to

barely changed on the day. was mixed, with Graham Wood of a penny at 77p, while GEC, 151p, house and Rixson a like amount after touching extremes of 149p and 153p, EMI, 251p, after 248p, finished at the previous night's closing levels. Elsewhere, news of a seaser at 84p. T. W. Ward slipped in the previous night's closing levels. Elsewhere, news of and accompanying forecast of a legal moves by Prudential Assurance over last year's controversial deal between Thomas Poole and Gladstone China and Newman Industries brought a further sharp reaction in the latter to panny cheaper on the day at 55p. Racal Electronics were noted to 55p. Racal Electronics were noted to 50p.

FEB 45p. Goldstone at 32p, down 4, while 45p. Henry Wigfall eased 3 to 205p and R. and A. G. Crossland 2 to 265p on rumours, later denied, of 20p. However, Dale Electric, after Monday's rise of 5 on Press comment, ended a penny harder at with Iran Other Post at 15p. and Market at 15p. and managed to recoup initial losses of 2 to finish unaltered on balance, and 20p. However, Dale Electric, after Monday's rise of 5 on Press comment, ended a penny harder at with Iran Other Post at 15p. and Micro September 15p. The tendency otherwise and wood to Newspapers where United, Newspapers where United, Newspapers and Wood 26pp, and Daily Mail "A" 200p, 200p, and Electron and Rixson a like amount at 5p and Kname dividend. It to 60 p on the "rights" issue that the old at 67 p and the new "Artagen Propers Versient and the new "Artagen Propers Were Still the "House" close, Tate and Lyle 21 down at 67p. Artagen Propers are severed a particularly dull spot and R. and A. G. Crossland 2 to 205p on rumours, later denied, of retreating 9 to 69p on disappoint and the severed particularly dull spot and R. and A. G. Crossland 2 to 205p on rumours, later denied,

Highs and Lowe Index

shed 3 to 72p. Of the few bright of 10.
spots, Dewhirst edged up 2 to
58p and Ladies Pride improved 3
continu

closed with modest losses. W. W. Ball eased 2 to 38p as did Federated to 58p. Against the showing interest in the company closing a penny harder at 33p, in slack trading before closing on the day. Plessey managed an improvement of a penny at 77p, while GEC, 151p, house and Rixson a like amount of the part of the state of the state of the same of a penny at 77p, while GEC, 151p, house and Rixson a like amount of the same of

Slightly easier at 2739 around the "House" close, Tate and Lyle later reacted more sharply to close 3 cheaper on balance at the swere a particularly dull spot among easier. Secondary, issues, retreating 9 to 69p on disappoint regard to its sugar transactions ment with the property revealuated by Associated Biscuits, 67p, Cullens Stores, 102p, and Linfood, 230p, Rakusen, bowever, hardened a penny to 13p. In Supermarkets, Kwik Save Discount closed 3 cheaper at 131p despite favourable Press comment.

CCH Investments ended a penny to 13p. The South African Sorec declined the recent of the supermarkets, and Brixton Estates shed 2 to 85p. The La Rue valoage.

Oils changed thair recent during the property at 32p and "Snie-Viscosa" profits.

Trusts and Financials generally gave ground with Dalgety 3 off at 21p in front of to-day's lowest at 221p in front of to-day's interim announcement. Akroyd and Smithers receded a similar amount to 225p and Kakuzi lost off at \$129.50 per off at 312p. Belikeley lost at 38p. Far-eastern advices left larget at 38p. Far-eastern advices left larget builtion price was fix amount to 225p and Kakuzi lost off at \$129.50 per off at 312p. By way of contrast, York at 132p. By way of contrast, York at 132p for a two-day loss of 14. Trusts and Financials generally gave ground with Dalgety 3 off at 21p in front of to-day's lowest at 221p in front of to-day's lowest at 231p and Smithers receded a similar amount to 225p and Kakuzi lost off at \$129.50 per off at 38p. Far-eastern advices left larget at The improvement in the leaders came too late to affect second-line equities, where scattered small cosses were the order of the day. It is led rises by 7-4 in FT-quoted Industrials, while the FT-Actuaries All-Share index shaded 0.3 per cent. to 166.28.

Gilts rally late

Gilts rally late

Latest economic pointers and a bearsh Press yesterday militated at 250p and Allen Harvey and against a recovery in long-dated British Funds and fresh losses markets. A Press report suggest
British Funds and fresh losses markets. A Press report suggest
ooth Midland, 285p, and National both Mational design and National shade easier at 145p, after 1

industrial leaders picked up in at 590p. Burmah eased initially the late afternoon to finish with to 44p, but later picked up to ments of around 4 were recorded in Receptam. 344p, after 338p, and in Receptam. 344p, after 338p, and ments of around a were recorded Ultramar supped 2 to 182p. in Beecham, 34tp, after 338p, and Increased half-yearly profits made Reckitt and Colman, 342p, while no impression on Attock, which Boots, 136p, after 132p, and stayed at 54p. Among leastfered Bowater, 152p, after 178p, both movements in a colouriess overhelped Turner and Newall to put on 3 to 16Sp. Elsewhere, De La Rue featured with an advance of Among Overseas Traders, Inch-Rue featured with an advance of Among Overseas Traders, Inch10 to a 1975-76 peak of 223p, cape closed on a bright note at
expressing satisfaction with the
much better-than-expected thirdmuch better-than-expected third-

much better-than-expected third-quarter profits. Manchester Ship Canal closed similarly higher at 20 to 460p. 180p for a two-day rise of 16, in The Board's firm rejects The Board's firm rejection of

continued firmly in Motors and Distributors, rising 3 further to

After modestly extending Monday's losses, miscellaneous 6 and British Petroleum remained industrial leaders picked up in the late afternoon to finish minor gains on the day. Improvements of around 4 and minor days losses, miscellaneous 6 and British Petroleum remained in the late afternoon to finish to 44p, but letter than expending in later and mission a loss. Tricoville cheap to 23p and "So declined 16 to 170p.

The better-than-exp liminary profits promit to 44p, but letter than expending in later and "So declined 16 to 170p."

The better-than-exp liminary profits promit to 44p, but letter than expending in later and "So declined 16 to 170p."

The better-than-exp liminary profits promit to 44p, but letter than expending the later and "So declined 16 to 170p."

The better-than-exp liminary profits promit to 44p, but letter than expending the later and "So declined 16 to 170p."

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The better-than-exp liminary profits promit to 44p, but letter than expending the later and "So declined 16 to 170p."

The better-than-exp liminary profits promit to 44p, but letter than expending the later and "So declined 16 to 170p."

The better-than-exp liminary profits promit to 44p.

tenance of the interim dividend. Elsewhere, Lowe and Brydone steadied after recent weakness, rallying 3 to 28p.

Inc. Did approach 170m European (2 better at 74p)

depressed Felixstowe Dock, which ran back 6 to 136p in Shippings. Reardon Smith "A." however, improved 6 to 96p on renewe

Fixed Interes

Gold Mines.

Industrial Ordinary...

P/E Ratio (not) (a) (b)...

Equity bargains total...

Ord. Div. Yield %..

Destings marked.

The better-than-expected preliminary profits prompted a late rally in imps, which recovered

here showing mixed fortunes. Elsewhere North The pack leader of recent times, to the good at Na Pancontinental, fell { to £14} but talk of a possible to Peko-Wallsend put on 15 at 525p. pany. Tara added

FINANCIAL TIMES STOCK INDI 63.10 63.27 63.84 64.16 64.46 64 62.89 63.30 84.03 54.10 64.09 64 403.1 399.6 407.7 410.0 414.4 40 218.2 225.0 225.7 219.7 223.1 23 5.18 5.21 5.11 5.08 5.04 Examings YT de Stalike: 15.05 15.12 14.84 14.76 14.62 14 9,80 9.74 9.95 9.98 10.08 4 6,498 8,149 7,151 7,410 7,617 8 Squity turnover 2m... - | 55.40 91.87 79.59 58.89 5 _ 15,586 20,916 18,749 16,649-18

20 a.m. 387.2 H. a.m. 388.6 Nova 386.0 1 p.m. 387.4 2 p.m. 385.7 3 p.m. 660.0. Lanest index 60-246 2024. (a) Based on M per cent, corporation tax. (b) Nil=2.73

Basis 190 Gort. Secs. 15/12.75. Fixed lot. 1978. Ind. Ord. 1

nos 13-9/35. SK Activity Inter-Day 1989.

HI	GHS.	AND	LOWS	; [S.E.	C
	19	ic)6	Since Co	espietion .		,
- !	Righ	Low	High	Low		· •
Fixed Int	65,21 (30)1/76; 64,43 (2,276) 417,4 (30)1/76) 442,5	50.53 (3;1,75) 146,0 (6(1,75) 197.1	543.6 195/72, 448.5	49.4	Dady—Gilt-Edged Industrials Speculative Totals	1

the bid approach from European Ocean Resources wer improved 6 to wop on renewed approach its or speculative interest and, reflecting demand seen late Monday copper prospect. Fevening, Graig "A" rose 30 to copper prospect. Fevening, Graig "A" rose 30 to copper prospect. Fevening, Graig "A" rose 30 to copper prospect. Fevening are all to late the proposed rone-for-four at 31.65.

Trusts and Financials generally

raily in Imps, which recovered subject to modest from \$23p to close at \$7p for a net gain of 3. Elsewhere in Tobaccos, Bats drifted down 2 to 358p.

Health was a subject to modest and Wankle Collies at 42p. In Coppers, subject to U.S. der on 10 at 230p after.

Guthrie picked up 5 at 174p in quietly firm Rubbers but Clair-mace shed 3 to 43p in mixed Teas.

Uraniums undecided

Despite a general recovery in home markets overnight. Austra-lian uranium issues ended the day

Western Australia ar upgrading of its ore

Holdings were 11 of

Platinums drifted

The recent firmne price was reflected firmer Tingshare... put figure, Ayer Hi to 165p. Despite to 165p. Despite monthly return for Malayan Tin added

BASE LE

	ACTIV	E STO	CKS		Ţ	NEW HIGHS AND
Stock	No. nomina- of tion marks	Closing price (p)	Change on day	1975/6 high	low.	LOWS FOR 1975/76
ICI Burmah Oil	£1 16 £1 12	375 46	+11.	387 100	118 : 27	parentheses) among those quoted in 2 Share information Service vesters attained new highs and lows for 1975-7
H'kong & Shanghai Ocean Trans. 'New' Shell Transport	Nil/pd. 10 25p 10	338 241* 384	10 1 6	375 35* 404	118 24 <u>1</u> • 118	NEW HIGHS (33)
Assoc. P. Cement Distillers	£1 8 50p 8	170 1454	+ 1	202 153	64 65}	Elect. 3pc 74-77 COMMONWEALTH (1) Aust. 4pc 74-76
Marks & Spencer Thorn Elec. 'A' Barclays Bank	25p 8 25p 8 £1 7	108 248 313	+ 2	128 238 350	47₫ 75 112	Bendix Corp. Kaiser Aluminum Brungwick Corp. Penn-Central Carrier Corp.
Brit, Home Stores Carpets Int. 'New'	25p 7 Nil/pd. 7	338 181*	+ 3	383 22*	126 18*	Carrier Corp. CANADIANS (2) Pacific Petroleum
Charter Cons Eng. China Clays GEC	25p 7 25p 7 25p 7	159 - 91 151	+ 3	205 97 1 82	97 33 51	Whatings (1) CHEMICALS (4)
G100	mey .				· ••.	Bayer A.G. Horchst

The above list of active stocks is based on the nu recorded yesterday in the Official list and under Rule 183(1) (e).

Premium.

Option Report—3-month Call rates Burmah Oil, Anglia, J. Brown, Last Last For Clayton Deal- Declara- Settle- Capital, ings ings tion ment International Computers, Burton Feb. 3 Feb. 16 Apr. 29 May 11 "A." Cavenham Warrants and Feb. 17 Mar. 1 May 13 May 25 National Westminster Bank Mar. 2 Mar. 15 May 27 Jun. 9 Warrants. No "puts" were "Calls" were deait in Booker reported, while "doubles" were McConnell, Norwest Holst, British arranged in Trafalgar House,

Land and Warrants, Turner and International Computers, Lonrho

Newall, Lonrho, Spillers, Midland MEPC, Town and City and Capital Bank, Rio Tinto-Zinc, Reo Stakis, and Counties.

nduririals (Guardian	400	Dipaliers	
TOTAL SECTION 1					1
		G.K.N	22	Tesco	Ι.
P. Cement	15	Rawker Sidd	35	Thorn "A"	1
oc. Leisure		House of Praser	8	Tube Invest	1
clays Bank.	22	I.C.I	81	Unflever	1
cham	28	"Impa"	7	Utd. Drapery	
te Drug	12	I.C.L.	14	Vickers	1
aters	16	Inveresk	7	Williams Hod'n	
T	30	Legal & General	1.5	Woolworths	1
tish Leyland		Ladbroke	11		١,
C Int.	612	Lloyds Bank		Property.	
ton 'A' got	7	"*Lofu."	512	Amsi, [nv	
hurys	6	"Mams"	6	Brit. Land	ŀ
urtaulds	11	Marksk Surgear	10	Cap Counties	
enhams	â	Midland Bank	22	B.P	
tiller	18	Nat'IWest Bank	20	Land Securities	
nicy	712	"Do" Warrante	10	MEPC	
de Star	13	P & O Did	11	Peachey	
1.1	17	Plessey	B	Town & City	
. Accident.	16	R.H.M.	6	Town & Comm.	
. Electric		Rank Org. 'A'	18		
20		Reed Intl		Oits.	
nd Met		Rothmans		Brit. Petroleum	۱ ۱

		I COCO MATERIAL MINERAL		4 4 64 COMMENT	
١,,,		Thorn "A"	20		'
587	8	Tube Invest		Nines	1
	21	Unflever	40	Anglo Amer	1
	7	Utd. Drapery	10	Charter Cons	1
	14	Vickers	15	Chart'rb'll Fin.	-
	7	Williams Hod'n	- 76	Come. Gold	1
ra.i	1.5	Woolworths	/ 6	De Beers Def	3
	11			P. S. Gedukl	85
	32	Property.		Great Boulder	1
	51s	Amal Inv	310	Hampton Areas	1
		Brit. Land	419	Hampton Prop.	_
COL	10	Cap Counties	210	Kloof	10
k	22	B.P	8	Lourho	ī
nk	20	Land Securities	18	Loraine	5
ıte	10	M EPC	514	Loraine	5
	11	Peachev	315	Pres. Stevn	20
-	B	Town & City	õle	Rio T. Zine	1
	6	Town & Comm.	4	Welkom	5
A.	18			WestAreas	4
	25	Oila.		Western M'ng.	i
	4	Brit. Petroleum	40		
24	Æ1a	Bromah Oil	7.		1

	6 1	Sheil	95
	5	Ultramar	20
************	-9	OTHER DRIVE.	NO.
A"	20		
Tess	27	Mines	
		Anglo Amer	60
		Charter Cons	16
rbery		CHARGE COUR,	10
Hod'n		Chart'rh'll Fin.	
	- 76	Come. Gold	16
the	· 6 1	De Beers Def	35
		P. S. Geduld	756
		Great Boulder.	12
7-	201	OTERS DOMAGE.	75 "
TV	94	Hampton Areas	128 .
ad		Hampton Prop.	4
entilesl	21e	Kloof	100
	8	Lonrho	19
ar I dan	18	Loraine	ê#
STREET, STREET	20	DUTALIS FIRE OF	20
,,	모색	Presiden	25
	215	Pres. Steyn	200 i
Oity	őle.	Rio T. Zinc	17
Comm.	4	Welkom	55
	· 1	WestAreas	40
		Till and a man a little or	12
		Western Ming.	TO
rolenn	=0		

	20	
	NO.	
	l i	
PF	80	TO TOTAL
E1 20101	16	RISES
Fin	-6	
P LLL	16	YES
Def	38	I Ex
Ы	356	
der.	12 .	Meitisk Papals
Areas	19	
Pron.	4 1	Corpus, Demin
	100	Foreign Bend
	12	Industrials
I DON Own	55	
of Printers	55	Financial and i
	200	OHe
C	17	
I reette	55	Planiations
Cag	40	Mines
Cag.	18	Recent Issued
-		

LOWS FOR 1975/76 Information Service vesterday new highs and lows for 1975-76. NEW HIGHS (33)

BUILDINGS (1) CHEMICALS (4)

Allied insulators Electronic

Utd. CHY M NEWSPAPERS (2)

SHOES (1) TEAS (1)

NEW LOWS (3) MINUS (3)

AND FALLS STERDAY

		300		
	Britisk Funds	Up.	9	Simi
	Corpus, Deminion and Foreign Bends	1	26	ज्ञ
	Industrials	236	406	1,969
	Financial and Prep	60	230	298
	ÔR5	. a		27
	Plantations	6	- 4	37
	Mines	20	69	30
'	Recent Issues	3	14	· 21
- 1	Tetals	366	RILL.	1.100

Large assistance

Bank of England Minimum
Lending Rate '9! per cent.

(since February 6, 1976)

Day-to-day credit was in short finance. On the other hand there on ight loans commanded 9! 9! per supply in the London money was a large excess of Governmarket yesterday and the ment disbursements over revenue authorities gave large assistance by lending to six or seven banks brought forward surplus houses, overnight, at Bank of England Minimum Lending Rate.

Repayment of special deposits and Monday's official loans to the the early part and closing nominal in some cases.

market were large factors against the market over found at around the market over on the inter-bank market over on ight loans commanded 9! 9! per cent. at the start and after easing to 9 per cent. Short-term fixed period interest rates were generally fairly steady.

Rates in the table below are nominal in some cases.

Peb. 10 1978	Sterling Certificates of deposits	Interbank	Local Authority deposits	Locai Auth. negotiable bonds		Company deposits	Discount market deposits	Treasury bills &	Bank -	Fine trade Bills &
vertight		9.912		1 — T	-		87g-97g		-	<u> </u>
days notice.	-	_	81g-80g	! -	_	_		_	_	
7 days or days notice.		9.94	84		_		9-94	_	_	l _ i
ne mouth		91g-914	834.9	934.914	94-104	-	87g-9	813-8포. 8포	9.2	10-954
we months	814-818	918-914		934-914	94-1054	_	. 87 ₈	825	918-975	10-9%
bree months	94.918	918-0	918-818	934.914 934.914	914-1034	_	83 ₄ -87 ₈	8-₩	94-94	10-96g
is months		9,5-96	913.96	1019-915	914-104		-	-	9-8	10.84
ine months.		94.96	104-104	104-95	914-1034	 ·			- .	_
DO LESE		958-978	1119-1114		914-1004		⊸			_

† Local authority and finance houses seven days' notice, others seven days' fixed. ** Longer-term local authority mortgage rate hominally three years 11 Ung-12 per cent. Four years 12-12; per cent. He years 12-123 per cent. © Bank bill rates in table are buying rates for prime paper, buying rates for four-month bank bills 9-35% per cent.; and four-month trade bills 18-9 per cent. propromined selling rate for one-month frastry bills 87-98 in per cent.; are commonth rates bills 87-98 per cent.; wo-month 9-50 per cent.; two-month 9-50 per cent.; and three-month 9-50 per cent.; for one-month trade bills 91-95 per cent.; two-month 9-50 per cent.; and three-month 9-50 per cent.; for one-month trade bills 91-95 per cent.; two-month 9-50 per cent.; for one-month property in Carriars Bank Deposit Rate for small wors at even days' onice is per cent. Clearing Bank Rates for leading 94 per cent. Treasury Bills:

Allied Irish Ban Henry Ansbach

Banco de Bilbao Bank of Cyprus, Bank of N.S.W. Banque du Rho Berelays Bank Barnett, Christie Bremar Holding Brit. Bank of Mi

RATI

Brown Shinley Canada Permane Cayzer, Bowater (Cedar Holdings ■ Charterbouse Jai C. E. Coates ... Consolidated Cr

Co-operative Bar Corinthian Secui G. R. Dawes . Duboff Brothers Duncan Lawrie English Transco Antony Gibbs

Goode Durrant T Greyhound Guar Grindlays Bank Guinness Mahon ■ Hambros Bank

Hawtin & Partn. WHIH Samuel ... C. Hoare & Co. Julian S. Hodge Industrial Bank o Keyser Ullmann Lloyds Bank London & Europe

London Mercanti Midland Bank Samuel Montagu. ■ Morgan Grenfell National Westm Northern Comm. Norwich General P. S. Refson & Co Schlesinger Limit E. S. Schwab Security Trust Cc Shenley Trust Standard Charter Sterling Credit
Thames Guaranty
Trade Developmen

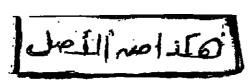
Twentieth Centur United Bank of K Whiteaway Laidla Williams & Glyn-Yorkshire Bank . Members of the Action 7-day deposits 31%. 1-7-day deposits of under 51% up over £5,000 63%

CORAL IND

Close 402-4 LG. INDEX GOLD 1271-1:

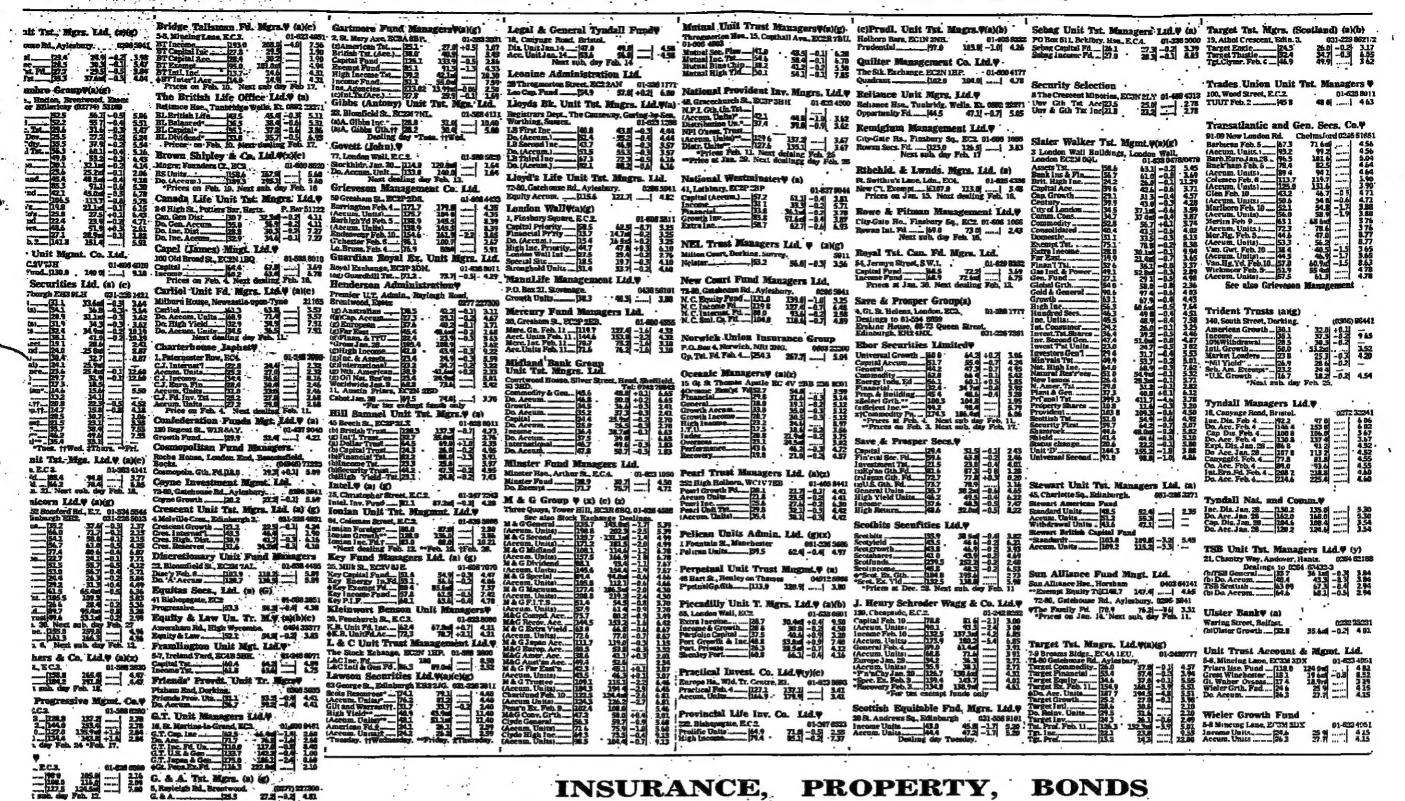
INSURANCE

Atlantic Assurance Cannon Assurance



هكذاصه الأصل

AUTHORISED UNIT TRUSTS



GER OF ARCHWAY FUNDS

ings of Unitholders held on 3rd February 1976 the merger of Archway Capital Fund into Archway

and, which has been renamed Arthway Fund. : Scheme of Amalgamation, for each Archway Capital : a bas been issued 1.35185 Archeray Fund Units, and s for these will be posted to the former holders of

Capital Units on 16th March 1976. The existing s for Archway income Units will remain valid as s for the same number of Archway Fund Units.

ARCHWAY UNIT TRUST MANAGERS LTD. 24 St. Mary Axe, London EC3A SEN. ..

PERTY FOR SALE

14 × 15 * 1 × ·

GRANGEMOUTH — SCOTLAND GLENBERVIE HOUSE



stry house, in need of some renovation, standing in unds with commanding view of Ochil Hills, situated age of Larbert, Stirlingshire, near to Grangemouth le convenient for motorways in all directions.

a dwellinghouse: Planning permission granted for Ground flor about 3,000 sq. ft. Upper floor 2,850 sq. ft. plus attics.

Further particulars from

HENDERSON & JACKSON, W.S. nd Square, Edinburgh: Telephone 031-229 3571.

PANY NOTICES

PAN-HOLDING S.A. Luxembourg

a provisional statement of the accounts ecember 31, 1975; the company's net amounted to US\$ 66,417,354.—i.e. 38 for each of the 700,000 shares of -making up the company's capital.

ARY FUND S.A.	G. E. KENT & SONS LIMITED
SHAREHOLDERS of Centenary Fund S.A. Tha to 30th September and can be obtained o either the Investment	Share Transfer Books of the Company be closed from 15th to 19th March 19
agement Umited. Pountney Hill. R DRA.	BY ORDER OF THE SOARD, C. H. MILLER Director and Secreta
d office: da Laxembours.	24, Old Bond Street, London WIX 4AB.



Guardian Royal Exchange

| Pers Pen. Feb. 6. | 190.0 | 190.2 | 190.1 | 190.2 | 190.1 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | 190.2 | | Merchant Investors Assurance | 125, High Street, Croyden. | 126, High St 1251 +28 -Langham Life Assurance Co. Ltd.

Migdel Has. Finsbury So., EC2. 01-698 9801

Migdel Has. Finsbury So., EC2. 01

Transinternational Life Ins. Co. Ltd. 2 Breams Bidgs, London EC4 INV 01-405 6427 Tolip Invest. Fd [114.9 121.1] | — Prudential Pensions Limitedo Holborn Bers. ECIN 2NE. Equity Fd. Jan. 21 __17.27 Fized Int. Jan. 21 __12.95 Prop. Fd. Jan. 21 __12.95 Reliance Mutual Tyndall Group# Royal Insurance Group ## C. Heien Leuiser Graup

C. Heien Leuiser, EC3.

C. Heien Leuiser,

Fixed int. Feb. 2 1145 129.7 1

OFFSHORE AND OVERSEAS

Absens Arbuthnot (C.I.) Limited. Cornhill Ins. (Guernsey) Ltd. P.D. Box 127, St. Heirer, Jersey, 6534 25581.
P.D. Box 127, St. Heirer, Jersey, 6534 25581.
P.D. Box 127, St. Heirer, Jersey, 6534 25581.
P.D. Box 157, St. Pater Pari, Guernany
Next deading date Feb. 17
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Linear St. Schee, N.S.W. Australia
Region Street St. 18
Table 1817 2 1 201-1018 P.O. Sex 2012, Person, Bahanas.
Deita Inv. Feb. 3 | SUSL17 | 129 | ____ | ___
Dreyins Intercontinental Inv. Fel. alien Selection Fund NV P.O. Box Nivila, Nassau, Baltamas, NAVJan. 27 Sixil St. 1244 2. Rue de la Regence B 1900, Brussels.

Fel. Fichicem BF 1907

Fel. C. Migmit. Ltd. Juy. Advisers

12. Lauremed Bestudges Hell From Reg. Rarelays Unicorn Int. (Ch. is.) Ltd.
L.Charing Cross, St. Helier, Jrss.
Lerner Gay, Over. 621 St. 631 St. 651 Free World Fund Ltd. Butterfield 21dg, Hamilton, Bernada. NAVJan, 30 _____ | SUSIALEL |

| Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp

Capital International S.A.

Cen. Fd. Feb. 4 ____ | \$U\$3.87 |+0.20| --G.T. Management Lid. Lin. Agts. | Management International Loss | Management Jerse | 10 Bt. of Berming Front St. Hamitin. Rinds. | Remp-Gee Management Jerse | Anchor Gill Edge | 120 94. | 10 12 | 12 | 13 | 1. Clarring Cross, St. Hellow, Jersey, O. Anchor Fri Units | 251 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 |

G.T. Management (Asia) Ltd. King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intal. Fnd. Mgrs. 1, Charing Cross. St. Helter, Jersey. 7cl. 0534 25041 Tel. 0584 25042 Co. Oliver Heath & Co. (IoM&Gib) RID Samuel & Co. (Guernaey) Lid. Lleyds International Mgmnt, S.A. PO Box 194, Royal Tst. Har. Jersey. 0534 27441 Jersey Erinl. Tzt. ... [131-0 154.6] As at Jan. 30. Next mb. date Feb. 22. Jardine Fleming & Co. Ltd. | Ref. mb. day Feb. 16, 17eh. 20 | Samure Figure Law. Agus. | Agus. Agus

P.O. Box 58, St. Julian's Ct., Guernsey 0481 28741 O.C. Conedy. Fd. ___ | 100,8 [______ Save & Prosper (Jersey) Ltd. Eber Management Lid ". Tokyo Tst. Feb. 2.... Slater Walker Ins. Co. (C.I.) Ltd. | Negit S.A | Helicy June, (Eng 01-505 7070) | Negit S.A | Growth Invest. | 1281 | 222.04 | 3.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1

Tyndall Group 0272 32241 Hamilton, Bermudz, & St. Helier, Jurse 14, Rac Aldringer, Luxensboarg. U.S. Tat. Inv. Fad. ... | SUS12.66 |+8.02 0.95 Not asset value Feb 9 M & G Group (x)(c)(z)

Three Quars, Three Hill EGRess Q 01-684568

\$\$ 4.3 - 0.5 93.5 | Inth. Pd_Jersey, 112 | 185 - 20 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | Singer & Friedlander Ldn. Agents

10a. Boulevard Royal. Luxembourg.

Wild. Wide Gth.Fd. | SUSI2.12 | -0.01| ---

Target Trust Mgrs. (Cayman) Ltd.

28 BRITISH FUNDS				the Financial Times Wednesd	day February 17 1976
1873/6 Nock 1 or Vield	FT SHARE	INFORMATIO	N SERVICE	1854: High Law 147 140 150 116 33 146 178 52 149 150	Sarek Prior Net Cur graph (NT 125 147
94 84 Treasury 3pc Triz: 932 11 3.21 6.97 937 84 5 Transpur 4pc 7577 993 11 428 7.89 975 991 Transpur 9pc 15781 97, all 10.42 1004 96 Treasury 10-pc 782 100.44 10 10.42 1003 97 77 Excheques 5pc 76-782 100.74 12 10.59 1038 97 77 Excheques 5pc 76-782 100.74 12 10.59 1038 97 77 Treasury 10-pc 782 100.74 12 10.59 1038 97 77 Treasury 10-pc 782 100.74 12 10.59 1038 97 77 Treasury 10-pc 782 100.74 12 10.59 1038 97 77 Treasury 10-pc 782 100.74 12 10.59 1038 97 77 Treasury 10-pc 782 100.74 12 10.59 1038 97 77 Treasury 10-pc 782 10.74 10.	HIRE PURCHASE BUILDING IN Hore Hore 17th 1936 Price Net Cur Gris Fig. High Low Stock	+ or	+ er Dir	43 13 % 30 1257 for 63 27 for 63 27 for 64 80 24 for 65 80 24 for 66 80 25 80 80 80 80 80 80 80 80 80 80 80 80 80	published Sip. 57 or 16th Chap in 51ar (1.2 a arth 6th F. 10p. 19 20.7 5. string of States 53 42 22 string of States 19 42
9912 95 Da. 102 1975 A 9912 + 5 10.58 7 7.77 250 135 Alexanders D. 21 865 7 7 Electric 32pc 76-19 952 4 942 10.39 480 190 Alien Henry St. 955 84 Treasury 94pc 8011 9514 9514 951 10.91 142 45 Alien Henry St. 955 892 Treasury 94pc 8011 9514 9514 9514 10.91 142 45 Alien Henry St. 958 952 Treasury 94pc 8011 9514 9514 9514 10.92 17 14 Anglo Control	230	43	19	54 14 12 42 46 54 15 72 54 55 15 72 55	### ##################################
10	C381 ₄ +5 ₃ Q51.56 1.9 80 181 ₂ Mercer(Mont. L.) 322 ₃ Q1124 ₄ 2.77 77 11 Millory 340 Q1164 ₅ 4.77 23 9 Millor (Stan 10) 16141 Q10° - F7.3 78 20 Mirconcrete Millor (Stan 10) Mil	- 68	72 8.9828 3.1 62 82 33 Emikiem 26 28 A3.4 1.318.7 6.5 59 261 Land Group 73 42.11 2.8 4.512.2 73 12% Labe & Ellier	57 -1 1239 48 64 50 116 69 41 66 132 46 64 50 116 69 41 132 46 13	AH 167 -1 828 2 Dist. 83 -1 1227 3 GB Exert 19p 44 111.33 3 FF 186 522 2 47 4 Irruson B. 40p 58 +1 71.50 2 Irruson B. 40p 26 114 12 Irrus 1045 31p 137 114 114
757, 534 Treasury 8, 8790; 7312 - 1, 1143 32.44 292 110 Cater Roder 51 Coar Blidge, 51m - Coar Blidge, 5	278 - 3	42 225 21 82 90 11 225 21 82 91 12 225 21 82 92 92 92 92 92 92 92 92 92 92 92 92 92	72 27 Lloyd(F.H.) 12 62 Lloyd(F.H.) 11 50 Lloyd(F.H.) 11 50 Do ArSo. 61 15 London & Mar.	6/Page -1 b4 32 22 9.9 8.8 84 27½ 20 10 10 10 10 10 10 10 10 10 10 10 10 10	a NV20p. 78 02.79 c 115ed into 5p. 78 0.83 c 115ed into 5p. 75 +1 g 45.6 j 15ed into 5p. 75 +1 g 45.6 j
75 \ 54\sqrt{102SUY 9pc 9kt; \ 72\sqrt{3}\ 36\sqrt{2}\	\$29	1. 64	30 123 37 38 27 10 62 Meegin Sp.	1. 127 1. 125 2.5 6.4 7.2 7.4 12 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Sec. Leisure Sp. 25% 1, 12.33
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he Financial Times Wednesday February 11 1976		·	29
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THE BANK of France spent exchange-rate

strong currencies.

ing a safe medium-term revalua- expansion tion bet, while it is increasingly

mooted here that the franc (whose mark parity is that of winter 1973 before President Pompidou pulled it out of the to bow to the pressure and lower

European currency "snake") the exchange rate, either by a might be overvalued. President devaluation within the "snake"

Giscard took the franc back into or by dropping out of the narrow the snake six months ago against margin agreement completely, the strong advice of some of his Such a step, however, quite close colleagues.

Inevitably the unease has back of increasing import prices grown in the run-up to the at a moment when their volume transporters as well a stready nicking up would be a stready nicking up would be supported to the suppo

Franco-German summit in Nice is already picking up, would this week, in spite of repeated involve an enormous loss of pres-denials on both sides that any tige for M. Giscard d'Estaing.

level of liquidity

more than \$200m to-day to sup-under consideration, port the franc against the The nervousness



U.S. company denies \$28m. Iran refund

BY GUY DE JONQUIERES

GRUMMAN, the large U.S. area- commended a less-drastic course, space contractor, denied to-day and Gen. Touranian then rethat it has agreed to refund to called the Grumman officials and the Iranian Government \$28m. offered to take the \$28m. fees in disputed commissions related in spare parts. The upshot, he to Iran's \$2.2bm. order for \$0 said, was the note signed by Mr. F.14 Tomest military sites of the state of the said of t F-14 Tomeat military aircraft. Oram.

The effect of Grumman's state ment, issued at its headquarters on Long Island, New York, this morning, is to call into question Margaret Reid write

Toufanian and that it was agreed have that the question of the commission payments should be turned over to lawyers for review and a solution. It said that no solution had yet been reached, but C. R. Paul. neither of whom is in added that it would comply with its legal obligations when these that we reversited for prosecution. They are said to be charge

commissions amount to an Tate & Lyle's statement, which it is not prepared to pay, through the finance director Mr.

which it is not prepared to pay. According to the Washington David Rhardy, said: "We have Post Gen. Toueanian contends that he reached a special directly or through the British arrangement with Mr. James Embassy in Tehran, of any Schlesinger, the former U.S. charges against the company or Defence Secretary, in 1973 which explicitly prohibited the payment of any agents' fees or sales Government made a specific commissions in connection with request to Tate & Lyle that we should offer them sugar. Our Grumman officials claim that offer was accepted and contracts.

that no charge had been made to any Government contracts for either Iranian or U.S. military procurements.

The company added that it had severed its connection with the lobbyists, but admitted that it had already paid them \$6m.

More than half the S6m, was paid to three Iranian-born brothers. Husbang, Parviz and Mansour Lavi, and the remainder

Margaret Reid writes: Meanthe legal validity of a note signed while in London the Tate and the legal validity of a note signed while in London the Tate and by Mr. Peter Oram, president of Lyle sugar group denied, followits international subsidiary, ing allegations reported from undertaking to refund \$28m. to the Iranian Government.

According to a report by the Washington Post to-day, General Hassan Toufanian, Iran's Vice-Minister of War in charge of with the Iranian Government.

According to the Tehran Tehran

Minister of War in charge of According to the Tehran arms purchases, has said that Mr. Oram signed the note in his office on June 19 last year.

Mr. Oram signed the note in his office on June 19 last year.

Mr. Oram has confirmed independently that he signed the note, and its existence is not disputed by Grumman.

But this morning the company said that its chairman, Mr. John Bierwirth, recently met General Toufanian and that it was agreed that the question of the commission o

Iranian Anti-Corruption Supremo

its legal obligations when these had been determined.

Iran has raised strong objections to an arrangement which Grumman reached to pay the \$28m, as commissions to middlemen who, the company claims, acted as its lobbyists in Tehran, of sugar at a rate \$154 a ton tran contends, however, that the commissions amount to an Tate & Lyle's statement.

Grumman officials claim that offer was accepted and contracts the rost of the payments was were signed with the Iranian being borne by the company and Government in February 1975."

Line of credit for Portugal

Financial Times Reporter

The Export Credits Guarantee Department has guaranteed a 25m. line of credit which N. M. to their successor, a New Jersey £5m. line of credit which N. M. company called Shaham Société Rothschild have arranged with Anonyme.

According to the Washington on behalf of a consortium of Post. Gen. Toufanian said he had London Clearing and Scottish blacklisted the Lavi brothers Banks. The loan will enable in 1972 "because they had been Portuguese buyers to place conpassing themselves off as agents tracts in the U.K. for capital for Iran and selling audiences equipment and associated serwith the Shah to businessmen in vices which have a minimum Europe." The General said that value of £10,000 and a maximum he was so infuriated when he value of £250,000. Contracts learned of the Lavi brothers' must be placed by January 31, role that he summoned Mr. 1977. U.K. exporters will receive Grumman official to Iran and from the loan after shipment has Sociedade Financeira Portuguesa Grumman official to Iran and from the loan after shipment has threatened to cut 20 per cent. off taken place; the remaining 15 the \$2.2bn. contract.

But, he added, the Sbah re- buyer's own resources.

BAC jobs Bank of France spends \$200m. to be to back franc cut by : 1,200

By Michael Donne, Aerospace

ABOUT 1,200 workers in the British Aircraft Corporation's Commercial Aircraft Division. including several hundred engaged on Concorde, are to be told next Monday they are to lose their jobs, with the formal redundancy notices being issued on February 27.

The workers involved repre-sent about half the 2,400 which the BAC said last November would have to go by this May, because of the declining volume of work in the division. Since then, 1,200 have gone voluntarily or through early retirement, so that only the

same number is left to face formal redundancy.

All kinds

The number to go at Wey-hridge is about 400, at Hurn, Dorset, 200, about 50 at Fairford, Gloucestershire, and the rest, up to 600 at Filton, Bristol. All kinds of workers are involved, including design and production personnel. When the redundancies have been completed, the Commer-

cial Aircraft Division will employ about 11,600, or 17 per cent. fewer than at the end of

BAC hopes for several reasons that it can hold the labour force in the division at about 11,600 after the cuts.

First, it is bringing in work from other divisions, such as the Military Aircraft Division. the Military Aircraft Division. Secondly, it is increasing its sub-contract activities from outside, and is working for such companies as Hawker Siddeley. Short Brothers, Boeing and Lockheed.

Thirdly, it has experienced a revival of airline interest world-wide in the One-Eleven short-haul jet airliner, and is building another ten Series
500s, of which five have been
sold to Tarom of Romania,
with sales for the other five
now in negotiation.
The BAC feels that there is

now a better chance than for some time of selling addi-tional One-Elevens, and is pursuing this goal vigorously.

Due to fly

For Concorde, however, which is assembled at Filton, where most of the redundanis bleaker. Of the 16 production aircraft authorised, six are flying, two are due to fly soon, and work on the other eight is in many instances

more than half completed, Concorde production work therefore running down, and unless there is a signifi-cant breakthrough in the world transport industry, with additional orders being placed beyond those held from British Airways and Air France, it is likely that the line will run down further.

The temporary move to release special deposits has had the desired effect in enabling the downtrend in short-term interest rates to continue up to the end of last week, with bank base clearers rose from 13.7 per cent

BY MICHAEL BLANDEN

figures published by the London clearing banks. For the extended six-wek period to mid-January, these shows a rise of £457m. in advances to the U.K. private sector.

The banks report that this increase was rather less than would have been expected on normal seasonal grounds. These include ing sector as a whole show a the tax payments, subject to considerable uncertainty as a result 15.5 per cent, compared with 15.1 of the changes in the recent pate.

aintained at an adequate level. The underlying demand for of last year. Net cash flow over a third in the quarter. This from 8.4 to 9.4—I Yesterday the banks had to loans was therefore at best no over the 12 months amounted momentum is continuing in the improvement in

But should the outflow con

less, with large Government disclearing banks, which helped to bursments being made, it is maintain the banks' liquid rethought that the banking system should be able to cope fairly easily.

With this help, the average reserve ratio of the London

Full figures Page 17 Editorial comment Page 14

lending rates dropping by a full to 14.2 per cent. This could sug-1 per cent in two stages to 91 gest that without the 1 per cent er cent. release of special deposits, the Without this relief, it is felt, banks could have been close to the combination of the drain of the minimum 12.5 per cent. ratio tax to the Government and the Individual banks show even tax to the Government and the heavy sales of gilt-edged stocks lower ratios, with Midland, for would have brought a shortage example, at 13.5 per cent, but in the market and stopped the drop in rates.

With the pound coming under pressure again in disturbed to maintain the reserve ratio at foreign exchange markets, the a satisfactory level. The banks has indicated to the mar report that the special deposits ket that the decline in interest released, together with money sank has indicated to the mar-ket that the decline in interest released, together with money rates should now slow down arising from the repayment of rates should now slow down.

The impact of tax payments on the many part of tax payments on the banks is reflected in the drawals from the parallel Money figures published by the London markets were placed in the Dis-

Continued from Page 1

Angola towns fall

ment has no intention of stop-firm prominent reports appear move on towards the southern Angola immediately North of the city of Sa Da Bandeira, some Cunene river projects, on the 200 miles south, which has an border with Southwest Africa. important air support base for ... The sources also say there is the South African forces.

supplied heavy artillery and MPLA drive into southern tanks have crossed the natural Angola against the Unita forces, barrier of the River Queve, formerly the South African forward Africa refers to as "its operaline, there is no other major tional area" armed with 122
pean Ferries was not happy with
natural obstacle to MPLA's
Russian mode rockets. advancing towards the South

As to-day's broadcast again reports: Reliable sources in made clear, the Luanda Govern- Pretoria to-day refused to conping its southern advance or of ing in South Africa that MPLA leaving the South African forces troops bave linked up with to commune their occupation of SWAPO (South West African Southern Angola, The broadcast Peoples Organisation) cadres and said that the offensive will now have become active in southern

no substantive evidence to sup-Now that MPLA's Sovietwho have been separheading the

As observers point out here, if the reports from the Zambla "which is now the most expensive forfon roll-off port in the country."

One the stock exchange. Felix-stowe's shares dropped 6p, closing at 136p, while European Ferries rose 2p to finish at 74p.

But the Luanda forces, and capital of Lusaka four consolidate their positions along a drive on the Unita military the railway lines and in the headquarters at Bie are true Unita heartland before pushing then it is unlikely that they on south.

Stewart Dalby In Johannesburg the Southern border area as well. But the Luanda forces, and capital of Lusaka that 6,000

THE LEX COLUMN

Imperial's second half surprise

The weakness of D-mark, the largest sale in a markets to day contrasted vividity closing at a new trade weighted single day since pressure on the with the confidence in Basle, low, did not prevent both give franc began to build up three where leading central bankers and equities recouping small closing at a new trade weighted Index rose 3.5 to 403.1 and equities recoupling small and spain.

losses yesterday afference although these savings cannot. Crossfeld—a production of the interior of weeks ago.

By to-night the rate had monthly meeting.

weakened to Frs.175.15 for DM100

despite Central Bank intervention throughout most of the day, stood to have assured his coland was standing close to he leagues that France would confranc's floor within the EEC narschedule with no obvious pred easing. lem, and indeed the mid-January franc's floor within the EEC narfranc's floor within the EEC narfinue to defend existing parities
frow margins agreement of sigorously. Indeed foreign exchange dealers on the Continent

Dealers reported a steady

This background provides
firm support for the shares at in the red following
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firm support for the shares at in the red following
firm support for the shares at in ratios. This morning, all eyes cent.

Imperial Group:

face a small loss.

and exporters delayed repatriation of payments from abroad.

In addition the Eurofrane rate,
a key barometer of confidence
in the French currency, rose
again to-day as speculators borrowed foreign-held francs to sell
against the mark and other

what is more, total support so
far at about Fr.6.8bn. represents
barely one-fifth of the country's
available foreign exchange
reserve. To this must be added
a gold stock worth Frs.63bn.
(\$i4bn.) at the present free
market price.
But should the outflow con-Imperial Group has paid the maximum dividend after as an changed interim, and its process. Sirce the Italian foreign extinue at to-day's pace much change markets were shut on longer the French Government January 20 the Bank of France is estimated to have spent up to change tack: Either new extension is that returns in the \$1.50 h. in support operations, in change controls, or a shift in its that rime, as both the lire and present policy, which places are thought of the lire and present policy, which places are thought of the lire and present policy, which places are thought of the lire and present policy, which places are thought of the lire and present policy, which places are thought of the lire and present policy. are up from £73.5m. to £106.8m. that time, as both the lira and present policy, which places an broke even in the second half the Spanish pesets have been sub-overround emphasis on rapid of 1973-74—have been taken stantially devalued, attention has growth. stantially devalued, attention has growth.
focused on the franc as the most
vulnerable currency, and above mark apart, this insistence on
all on its relationship with the growth has stirred the perennial
mark are up from £7m. to £20.1m. the poultry operation, which lost over £5m. a year ago, accounts for nearly half the mark. suspicion that Paris is prepared
As European economies to sacrifice price stability and
recover the D-mark is again lookthe exchange rate in favour of latest profit figure, and the ze-cently acquired U.S. business move towards EEC harmonisa-shareholders' funds

> quickly after last spring's sharp duty increases. Industry volume sell its remaining holding. dropped by about 3 per cent in A final point is that Imperial's while net working 1975, but Imps. claims a small informative statement includes climbed another in increase in its market share, an indication of the impact of Yet this includes at of the market too, and like all preciation and stocks. The figure Tunnel Cement, sho the other brewers had a very lies somewhere between four, loss of several f good summer.

Banks keep adequate

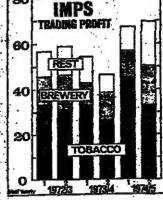
Banks kee

Money markets coped with the be taken much further, the in-tronic scanning recall of special deposits on flationary pressures are still acquired in Septembe

Dealers reported a steady volume of sales, amplified by the familiar "leads and lags" which the Paris authorities have up purchases of foreign exchange what is more, total support so and exporters delayed repairs. What is more, total support so face a small loss.

This morning, all eyes cent. But there are still a lingual it should be on the opening quota number of uncertainties, like in the current perior tons of the IASMO-SCOT the next report from the Royal the group looks like in the late summer, and the profits in the first and exporters delayed repairs.

What is more, total support so face a small loss.



actually made more than the tion which is scheduled for compared with deb 1978. BAT may have more going despite the heroic-In addition, cigarette con- for it at the moment, especially ful-efforts to cont sumption recovered surprisingly since these figures confirm that capital during It

Courage has increased its share current cost accounting on de- ment like the 183 and 570m, which is closely in taking into ace

De La Rue's profits have currently stagnating. V So begun to recover sharply after cost accounting although packaging may be over declining for five successive short work of W the worst and there is probably quarters, and the shares rose pre-tax profits (th. more to come from the poultry 10p yesterday to 223p for a gain tary gains would be more to come from the poultry top yesterday to 223p for a gain tary gains would be side, the overall trading per of nearly two-fifths since early some) and convent formance could be comparaNovember. The third quarter are still trending to tively unexciting this year, pre-tax figure is £3.1m., taking loss elimination.
However, investment income is the nine-month total up to Fowler and the ab PRESSURES on the banks as a tern of the tax flows and the result of the tax season have not impact of the new penalties for been too heavy, the latest figures late payment this year. The indicate, and with the help of seasonal factors also include the the temporary release of £325m, debiting of half-yearly interest of special deposits by the Bank and commission charges at the of England liquidity has been end of December.

The underlying demand for last year. Net cash flow over a third in the quarter. This from 8.4 to 9.4—b; repay the special deposits to the more than flat during this period, to £86m, of which stock relief current quarter and the order ratios does allow W represented the Bank to prove a large amount of overnight assistance to the market. Neverthen the special deposits, with large Covernment to £86m, of which stock relief current quarter and the order ratios does allow W which stock relief current quarter and the order ratios does allow W represented about a third, book is "very strong." More that it will be able whereas spending on fixed over, the signs of a pick-up in least a modest uplace to the market. Neverthen the second overties and net working capital Formica (nearly a third of 1974 level of trade. An dropped to £68m. Tobacco 1975 profits) apparent at the economy recovery stocks were cut during the very of the second overter have been deposited. stocks were cut during the year of the second quarter have been likely to improve (along with credit terms) and fully- confirmed with the performance.

U.K. to the major markets, especially Eut

£4m. in cash and nea This background provides of the equity—is, ho during the second b approach last year £8.27m. A prospect 9 is not expecting from the unturn m perhaps understanda of the record.

Thos. W. War

The case history a Ward-which is r. under £6m, through three rights issueabout the problems neering industry, th has contributed to it by splashing out he return areas. By las ing costs. Amount

It is a fair guess

Battle looms over Felixstowe

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE STRUGGLE for control of the dockers' shop stewards and shareholders accept the Euro-Britain's most successful he expected their formal pean Ferries' offer, whose value, privately-owned port, the Felix-stowe Dock and Railway Company, intensified yesterday when commitment to its offer came than the Docks Board's 150p a European Ferries indicated that shortly after publication of a share proposal. It was likely to 20 ahead with its carefully worded statement from takeover bid despite a refusal by the Felixstowe Board to support the Felixstowe Board to support reaffirmed their support for the Mr. Keith Wickenden. chair-British Transport Docks Board. Mar. Keith Wickenden. chair-British Transport Docks Board to buy Felixstowe directors and the general welfare of the British Transport Docks Board. A private Bill empowering the repeated their belief that the be circulated to Felixstowe share-holders provided it was not opposed by the port's 1.150 em-that they could not "in all the ployees. He had met some of circumstances" recommend that

The Felixstowe commany would the state of the provided it was not opposed by the port's 1.150 em-that they could not "in all the ployees. He had met some of circumstances" recommend that

The Felixstowe commany would the state of the provided it was not opposed by the port's 1.150 em-that they could not "in all the ployees. He had met some of circumstances" recommend that

The Felixstowe commany would the state of the provided it was not opposed by the port's 1.150 em-that they could not "in all the ployees. He had met some of circumstances" recommend that THE STRUGGLE for control of the dockers' shop stewards and shareholders accept the Euro-

Weather U.K. TO-DAY

BRIGHT	INTERVALS	and
showers.		
London, E.	Anglia, S.E., England, E. M	E. and
Cent. S. I	England, E. M	lidiands
Clear sp	ells. possibly s	nowers.
Wind W.,	moderate. h	lax. SC
(46F).		

BUSINESS CENTRES

	I	nig-			1	Y'd	day F	Manches Belfast	te	17 51.	7.40), Glasgo	W	17.	10,
Alexndria,	C	1:1	54	Luzemb's	R	1	34		_			·			
Anistróm,	C	7		Madrid	S	13	55						_		
Athens	S	8	46	Manchstr.	S	7	43	н	O	JD	ΑT	RESORT	٥.		
Bahrain	5	23	73	Melbourne		13	64		_						_
Karcelona	S	21	30	Mexico C.	5	18	64								-
Retrut	C	6	43	Milan	F	-3	24			V'd		!		Y d	
Belfast	5	4	29	Montreal			30		Ŧ	nid-				oid-	
Belgrade	C		25	Moscow	S	-13	9		_		F	•	_		• la
Berlin	C	4	TO:	Munich	C	3	37	Alacrie	3	13		Jersey	F	8	46
Birnikhm.	8	•	45	Newcastle	5	. 3	41	Algkers	R	9		Las Plms.	F	15	64
Repare)	S	7	43	New York	S	3	·37	Blarritz	C	14		Locarno	c	3	37
Prinsels	R		43	Oslo	C	4	35	Blackpool	S	6		Majorca	F	9	49
Rudapest	C	_;	23	Paris ·	D	7	45	Bordeaux	C	12	54	Maines	F	16	61
R. Aires	S	27		Perth	S	35	95	Casabinca.		14	ET.	Malta	Ç	11	32
Cairo	C	15		Reskjavik	Sh	_	115	Cap' Town	£.	24	ಚ	Natrobl	S	:3	73
Cardiff	S	8		Ru de J'o	S	900	86	Corfu	C	9	43	Napica	5	10	50
Cologne	R	4		Rome	C	12	54	Dubrostik	€	9		Naseru	S	20	66
Copnhagn.	R	2	36	Stayapore	5	- 31	58	Faro .	P	17		Nice	F	12	54
Dublin	S	eì		Stockholm	C	1	34	Funchal	S	18		Oporto	F	12	34
Edinburgh	R	5	41	Strasb're	R	ā	41	Gibraltar	S	13	64	Rhodes	3	7	45
Frankfurt	R	4	.39	Sydney	C	20	45	Guerrises	8	3	46	Salzburg	C	3	37
Geneva	C	4		Tehran	R	11.	32	Innsbruck	P	5		Tenerife	P	14	37
Glassion	£	2	36	Tel Aviv	R	11	52	interuess	P	3		Tunis	F	15	50
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Hong Kong	S	:::		Toronto	C	+	39	Istanbul	М	-1	34	Venice	5	3	37
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Lisbon	F.	12	34	Warsow	5	-2	n=	Sunny.	F_	-Fal	Г.	C-Clouds.	- 14	–Ra	1832.

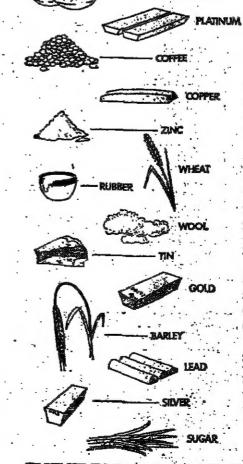
The Felixstowe company would not elaborate on its statement but its preference for nationalisation rather than private owner-W. Midlands, N.E. and Cent. N. doubts about the timing of the European Ferries offer and a preference for guarantees on the England Showers in places, Wind W. fresh. Max. 6C (43F). port's future development which Board.

Channel Is, S.W. England
Variable cloud, showers. Wind
W., fresh. 9C (48F).
Wales. N.W. England, Lakes
Showers. Wind W., strong.
Max. 6C (43F). Even if shareholders opted for the European Ferries offer, the Docks Board takeover would still go ahead provided the private Bill, in its present form, receives Royal assent by November 15. Scotland, N. Ireland, L of Man Showers. Wind W., fresh or strong, Max, 5C (41F). Lighting-up: London 17.36, The partiamentary timetable came under pressure last week when the second reading of the

Bill was blocked for the second European Ferries also elaims that not all the Commons standing orders have been complied with and that it may be possible to convene an extra-ordinary general meeting of Felixstowe shareholders to vote on accept-

its experience of Docks Board ports, particularly Southampton African lines. which is now the most expen-

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